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If you are in any doubt about any of the contents of this circular or as to what action to take in relation to this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **Huadian Power International Corporation Limited*** (the “Company”), you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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華電國際電力股份有限公司
Huadian Power International Corporation Limited*

*(A Sino-foreign investment joint stock company limited by shares incorporated in the
People's Republic of China (the “PRC”))*
(Stock Code: 1071)

**GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH
ADDITIONAL SHARES OF THE COMPANY
PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS
REPORT OF THE BOARD FOR 2022
REPORT OF THE SUPERVISORY COMMITTEE FOR 2022
FINANCIAL REPORTS FOR 2022
PROFIT DISTRIBUTION PLAN FOR 2022
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS
CONFIRMATION OF REMUNERATION OF THE DIRECTORS AND
SUPERVISORS FOR 2022
APPOINTMENTS OF DOMESTIC AND OVERSEAS AUDITORS AND
INTERNAL CONTROL AUDITOR FOR 2023
CONTINUING RELATED PARTY TRANSACTION: RENEWAL OF
FINANCE LEASE FRAMEWORK AGREEMENT
PROPOSED ELECTION AND APPOINTMENT OF DIRECTORS
PROPOSED ELECTION AND APPOINTMENT OF SUPERVISORS
PROPOSED ADJUSTMENT TO THE ALLOWANCE OF INDEPENDENT
DIRECTORS OF THE COMPANY
AUTHORIZATION FOR MANDATORY CONVERSION OF
CONVERTIBLE CORPORATE BONDS “HUADIAN DINGZHUAN
(華電定轉)”
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ITS APPENDICES
AND
NOTICE OF 2022 AGM**

A letter from the Board is set out on pages 4 to 22 of this circular.

The notice convening the AGM to be held at 2:00 p.m. on Wednesday, 31 May 2023 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, the PRC is set out on pages 60 to 64 of this circular.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Tuesday, 30 May 2023) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	means the annual general meeting of the Company to be held at 2:00 p.m. on Wednesday, 31 May 2023 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, the PRC;
“Articles of Association”	means the articles of association of the Company;
“Board”	means the board of directors of the Company;
“China Huadian”	means China Huadian Corporation Ltd.* (中國華電集團有限公司), a wholly PRC State-owned enterprise, and the controlling Shareholder of the Company, and where the context requires, means China Huadian and its subsidiaries and companies whose 30% or more equity interests are directly or indirectly held by China Huadian;
“Company”	means Huadian Power International Corporation Limited* (華電國際電力股份有限公司), a Sino-foreign investment joint stock company limited by shares incorporated in the PRC, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“controlling Shareholder”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“Directors”	means the directors of the Company;
“Existing Finance Lease Framework Agreement”	means the finance lease framework agreement entered into between Huadian Financial Leasing and the Company on 8 May 2020 in respect of the Finance Leases, the principal terms of which have been disclosed in the announcement dated 8 May 2020 and the circular dated 15 May 2020 of the Company;

DEFINITIONS

“Finance Leases”	means the finance lease services provided by Huadian Financial Leasing to members of the Group pursuant to the Existing Finance Lease Framework Agreement and/or the Proposed Finance Lease Framework Agreement;
“Group”	means the Company and its subsidiaries;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Huadian Financial Leasing”	means Huadian Financial Leasing Company Limited* (華電融資租賃有限公司), a subsidiary of China Huadian;
“Independent Shareholders”	means the Shareholders who are not required to abstain from voting on the resolution for approving the Proposed Finance Lease Framework Agreement and the continuing related party transactions thereunder;
“Latest Practicable Date”	means 25 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC”	means the People’s Republic of China;
“Proposed Finance Lease Framework Agreement”	means the finance lease framework agreement entered into between Huadian Financial Leasing and the Company on 29 March 2023 in respect of the Finance Leases;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Rules of Procedures for General Meetings”	means the Rules of Procedures for General Meetings of the Company;
“Rules of Procedures for the Board”	means the Rules of Procedures for the Board of the Company;
“Rules of Procedures for the Supervisory Committee”	means the Rules of Procedures for the Supervisory Committee of the Company;

DEFINITIONS

“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means share(s) with a par value of RMB1.00 each in the share capital of the Company;
“Shareholder(s)”	means the shareholders of the Company;
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“Supervisors”	means the supervisors of the Company;
“Supervisory Committee”	means the supervisory committee of the Company; and
“%”	means per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



華電國際電力股份有限公司 Huadian Power International Corporation Limited*

(A Sino-foreign investment joint stock company limited by shares incorporated in the
People's Republic of China (the "PRC"))

(Stock Code: 1071)

Directors:

Dai Jun (*Chairman, Executive Director*)
Ni Shoumin (*Vice Chairman, Non-executive Director*)
Peng Xingyu (*Non-executive Director*)
Luo Xiaoqian (*Executive Director*)
Zhang Zhiqiang (*Non-executive Director*)
Li Pengyun (*Non-executive Director*)
Wang Xiaobo (*Non-executive Director*)
Li Guoming (*Executive Director*)
Feng Zhenping (*Independent Non-executive Director*)
Li Xingchun (*Independent Non-executive Director*)
Li Menggang (*Independent Non-executive Director*)
Wang Yuesheng (*Independent Non-executive Director*)

Office address:

No. 2 Xuanwumennei Street
Xicheng District
Beijing, the PRC

Place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

28 April 2023

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH ADDITIONAL
SHARES OF THE COMPANY
PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS
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LETTER FROM THE BOARD

I. INTRODUCTION

References are made to: (i) the announcement of the Company dated 29 March 2023 in relation to the proposed change of auditors; (ii) the announcement of the Company dated 29 March 2023 in relation to the renewal of finance lease framework agreement; (iii) the announcement of the Company dated 28 April 2023 in relation to the proposed election and appointment of the Directors and Supervisors; and (iv) the announcement of the Company dated 28 April 2023 in relation to the proposed amendments to the Articles of Association and its appendices.

The purpose of this circular is to provide the Shareholders with information in respect of resolutions to be proposed at the AGM to enable the Shareholders to make their informed decisions as to how to vote at the AGM.

II. GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH ADDITIONAL SHARES OF THE COMPANY

The Board shall be granted, during the Relevant Period (as hereafter defined), an unconditional general mandate to separately or concurrently allot, issue and deal with additional domestic shares (the “**A Shares**”) and/or overseas listed foreign invested shares (the “**H Shares**”) of the Company by way of equity or Equity Connected Tools (as hereafter defined), and to make or grant offers, agreements or options in respect thereof, subject to the following conditions:

- (i) such mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers, agreements or options which might require the implementation or exercise of such powers beyond the end of the Relevant Period;
- (ii) the number of the A Shares and/or H Shares to be issued and allotted or agreed conditionally or unconditionally to be issued and allotted separately or concurrently approved by the Board pursuant to the general mandate shall not exceed 20% of each of its issued A Shares and/or H Shares respectively; and
- (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) or the applicable laws, rules and regulations of any other government or regulatory bodies and only if all necessary approvals from the China Securities Regulations Commission and/or other relevant PRC government authorities have been obtained.

LETTER FROM THE BOARD

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of the following three dates:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the 12-month period following the passing of this resolution at a general meeting of the Company; and
- (iii) the date on which the authority granted to the Board as set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company at a general meeting.

“**Equity Connected Tools**” include any bonds, options or other derivative products that are convertible or exchangeable into A Shares or H Shares.

Contingent on the Board resolving to separately or concurrently issue Shares pursuant to this resolution, the Board shall be authorized to increase the registered capital of the Company to reflect the Shares authorized to be issued by the Company pursuant to this resolution and to make such appropriate and necessary amendments to the Articles of Association as they think fit to reflect such increases in the registered capital of the Company and to take any other actions and attend to the procedures as required to effect the separate or concurrent issuance of Shares pursuant to this resolution and the increase in the registered capital of the Company.

III. PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS

The Company, upon the expiry of its qualification to register and issue bonds, proposes to continue to register them with National Association of Financial Market Institutional Investors, including but not limited to financing instruments such as short-term financing bonds, super short-term financing bonds, medium-term notes and perpetual notes. The Company, upon the expiry of its qualification for shelf offering on the stock exchange, proposes to continue to register them with the China Securities Regulatory Commission, including but not limited to financing instruments such as short-term corporate bonds, corporate bonds and renewable corporate bonds.

According to its capital needs, the Company issues, in one or more tranches in due course, the following financing instruments with a principal balance up to the equivalent RMB, and it is not higher than the total issue size approved at the 2021 general meeting, including the balance of treasury bonds.

- (1) dedicated private bonds of RMB10 billion;
- (2) convertible corporate bonds and/or RMB-denominated bonds in Hong Kong of RMB5 billion;

LETTER FROM THE BOARD

- (3) corporate bonds and/or renewable corporate bonds, etc. and/or renewable debt investment plans of RMB23 billion;
- (4) asset-backed securities and/or asset-backed notes of RMB10 billion;
- (5) domestic and foreign financing instruments such as short-term financing bonds, super short-term financing bonds, medium-term notes, perpetual notes, senior US dollar bonds and perpetual US dollar bonds of RMB60 billion.

The Chairman, the general manager, the chief financial officer and their authorized person(s) are authorized to, according to market conditions, capital needs of the Company and subject to relevant laws and regulations, and within the principal balance limitation as considered and approved at the general meeting, reasonably select one or more types of financing instruments, determine and handle all matters in relation to the issuance of the above types of financing instruments, including but not limited to determining the issuance time, type to be issued, number to be issued (size), subscriber, term of the bond, issuance price, interest rate for the issuance (interest rate determination method), use of proceeds, guarantee method (credit enhancement measures) and debt repayment guarantee method, underwriting method, listing arrangement, renewal, deferred payment of interest, redemption, sell-back and other specific terms; to execute the documents and agreements required for the application and issuance, including underwriting agreement and offering prospectus, as well as making appropriate disclosure of information; on behalf of the Company, to apply to relevant regulatory authorities for approval for issuance and listing, and properly adjust the specific issuance plans according to opinions from regulatory authorities (if any); to determine/handle any other specific matter in relation to issuance. The authorization period commences on the date of approval at the AGM and ends on the conclusion of the 2023 annual general meeting.

IV. REPORT OF THE BOARD FOR 2022

The report of the Board for 2022 has been prepared by the Company in compliance with the requirements under the Hong Kong Listing Rules, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the other relevant rules and requirements applicable to annual report disclosure. For details of the report of the Board, please refer to the 2022 annual report of the Company which is available at the website of the Hong Kong Stock Exchange at <http://www.hkex.com.hk>.

V. REPORT OF THE SUPERVISORY COMMITTEE FOR 2022

The report of the Supervisory Committee for 2022 has been prepared by the Company in accordance with laws and regulations and the relevant provisions and requirements of the Articles of Association, the particulars of which are set out in Appendix I to this circular.

LETTER FROM THE BOARD

VI. FINANCIAL REPORTS FOR 2022

The Company's audited financial reports for 2022 are the financial reports for the year ended 31 December 2022 prepared by the Company in accordance with the International Financial Reporting Standards and China Accounting Standards for Business Enterprises, respectively, the details of which are available at the website of the Shanghai Stock Exchange at <http://www.sse.com.cn> and the website of the Hong Kong Stock Exchange at <http://www.hkex.com.hk>.

VII. PROFIT DISTRIBUTION PLAN FOR 2022

The proposed 2022 Profit Distribution Proposal is set out as follows:

- (1) The Board has proposed to declare a final dividend of RMB0.2 per share (tax inclusive, based on the total share capital of 9,869,858,215 shares) for the financial year ended 31 December 2022, totaling approximately RMB1,973,971,640 (tax inclusive). If the total share capital of the Company changes as a result of the conversion of convertible corporate bonds prior to the record date, the total amount of cash dividends to be distributed will be adjusted accordingly based on the total amount of RMB1,973,971,640 (tax inclusive).

Such dividend will be paid to holders of A Shares in RMB and to holders of H Shares in Hong Kong dollars. The actual amounts of dividend to be paid in HKD shall be converted at the average intermediate exchange rates for HKD to RMB to be announced by the People's Bank of China for the five business days prior to the date of the AGM.

If such dividend is declared upon consideration and approval at the AGM, it is expected to be paid to those Shareholders whose names appear on the register of members of the Company on 9 June 2023. In order to ascertain the entitlements of the Shareholders to receive the final dividend, the register of the members of the Company will be closed from 7 June 2023 to 9 June 2023 (both days inclusive), during which period no transfer of H Shares of the Company will be effected. In order to be entitled to the final dividend, H Shareholders of the Company who have not registered their transfer documents are required to deposit the transfer documents together with the relevant share certificates with the H Share Registrar of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 6 June 2023.

LETTER FROM THE BOARD

According to the Law on Enterprise Income Tax of the People's Republic of China and its implementation rules which came into effect on 1 January 2008 and was amended on 24 February 2017 and 29 December 2018, and the Circular on the Issues Concerning Withholding of Enterprise Income Tax for Dividends Distributed by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders as appearing on the H Share register of members. The enterprise income tax shall be withheld for the dividends of any H Shares under the name of non-individual Shareholders (any H Shares registered in the name of HKSCC Nominees Limited, other nominees and trustees, or other organizations and institutions, shall be deemed as shares held by non-resident enterprise Shareholders). The Company will distribute the final dividend to such non-resident enterprise Shareholders after withholding the enterprise income tax at a rate of 10%.

Pursuant to provisions set out in the Circular on Issues Concerning Individual Income Tax Policies (Cai Shui Zi [1994] No. 20) (《關於個人所得稅若干政策問題的通知》(財稅字[1994] 20號)) issued by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, individual foreigners are exempted from individual income tax on dividend distributed by foreign-invested enterprises. When the Company, as a foreign-invested enterprise, distributes the 2022 final dividend to its individual foreign H Shareholders whose names appear on the Company's register of holders of H Shares on the relevant record date, the Company will distribute the 2022 final dividend in full to such individual foreign H Shareholders.

Details in relation to profit distribution to investors who invest in the shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and the Shenzhen Stock Exchange or investors who invest in the shares of the Company listed on the Shanghai Stock Exchange through the Hong Kong Stock Exchange under the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connection program will be disclosed in the AGM poll results announcement of the Company.

- (2) Interest payments on equity financing instruments shall be implemented in accordance with the relevant regulations on the issuance of equity financing instruments.

LETTER FROM THE BOARD

VIII. PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS

The particulars of the performance report of the independent directors' duties in 2022 are set out in Appendix II to this circular.

IX. CONFIRMATION OF REMUNERATION OF THE DIRECTORS AND SUPERVISORS FOR 2022

In accordance with the standard operation requirements of the Company and relevant provisions of the Articles of Association, the Company has formulated the Directors' and Supervisors' remuneration packages for 2022. The resolution has been considered and approved by the Board, and is submitted to the AGM for consideration, in accordance with the Articles of Association and the rules of procedures for the general meeting. Details of the remuneration packages are as follows:

- (1) The remuneration of executive Directors is determined based on their current positions and in accordance with the relevant requirements of the Company's remuneration management.
- (2) Independent non-executive Directors receive corresponding allowances from the Company. In 2022, each independent non-executive Director is paid RMB140,000 (inclusive of tax and individual income tax paid monthly and withheld by the Company).
- (3) Non-executive Directors do not receive any remuneration from the Company.
- (4) The travel expenses incurred by the Directors of the Company to attend the Board meetings, general meetings and related activities organized by the Directors shall be borne by the Company.
- (5) The Supervisors who work for the Company are remunerated according to their specific positions in the Company and the remuneration management rules of the Company, and are not otherwise remunerated.
- (6) Other Supervisors are not remunerated by the Company.
- (7) The traveling expenses incurred by the Supervisors of the Company to attend the meetings of the Board, the Supervisory Committee and the general meeting of the Company and relevant activities organized by the Supervisors shall be borne by the Company.

LETTER FROM THE BOARD

X. APPOINTMENTS OF DOMESTIC AND OVERSEAS AUDITORS AND INTERNAL CONTROL AUDITOR FOR 2023

On 29 March 2023, the Board resolved to propose the appointment of Shinewing Certified Public Accountants (LLP) as the domestic auditor (internal control auditor) and Shinewing (HK) CPA Limited as the overseas auditor of the Company, respectively (the “**Proposed Change of Auditors**”). The Proposed Change of Auditors is subject to the approval of Shareholders of the Company at the AGM. The respective term of service of Shinewing Certified Public Accountants (LLP) and Shinewing (HK) CPA Limited is proposed to commence from the date of the approval of shareholders of the Company at the AGM up to the date of next annual general meeting of the Company.

The term of service of Baker Tilly International Certified Public Accountants (Special General Partnership), the current domestic auditor (internal control auditor) of the Company, and Baker Tilly Hong Kong Limited (collectively “**Baker Tilly**”), the current overseas auditor of the Company, will expire upon the conclusion of the AGM of the Company, and the Company has carried out the procurement work by way of tendering accordingly. Based on the results of the tender and procurement, and on the recommendation of the audit committee of the Board, the Board proposed the appointment of Shinewing Certified Public Accountants (LLP) and Shinewing (HK) CPA Limited as the domestic and overseas auditors of the Company for the year of 2023 following the retirement of Baker Tilly.

Baker Tilly has confirmed to the Board that, saved for the reason as disclosed above, there are no other matters need to be brought to the attention of the holders of securities or creditors of the Company. The Board and the audit committee of the Company have also confirmed that, saved for the reason as disclosed above, there are no other matters regarding the Proposed Change of Auditors which need to be brought to the attention of the holders of securities of the Company.

The Board resolved to submit the proposal in relation to the above appointments of Shinewing Certified Public Accountants (LLP) and Shinewing (HK) CPA Limited, and to authorize the Board to determine their remunerations within the upper limit of RMB7.50 million, of which, the remuneration of the internal control auditor is RMB1.25 million, for consideration and approval by the Shareholders by way of an ordinary resolution at the AGM.

LETTER FROM THE BOARD

XI. CONTINUING RELATED PARTY TRANSACTION: RENEWAL OF FINANCE LEASE FRAMEWORK AGREEMENT

1. Background

On 29 March 2023, the Company entered into the Proposed Finance Lease Framework Agreement with Huadian Financial Leasing to renew the relevant continuing connected transactions under the Existing Finance Lease Framework Agreement with a term of one (1) year from 1 July 2023 to 30 June 2024. As disclosed in the announcement of the Company dated 29 March 2023, the transactions under the Proposed Finance Lease Framework Agreement constitute continuing connected transactions of the Company under the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14A.06 of the Hong Kong Listing Rules) in respect of the transactions under the Proposed Finance Lease Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the Proposed Finance Lease Framework Agreement and the transactions contemplated thereunder are exempt from the Independent Shareholders' approval requirement under the Hong Kong Listing Rules, such transactions (as continuing related party transactions) are subject to the approval by the Independent Shareholders at the general meeting of the Company pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

2. Major Terms

The major terms of the Proposed Finance Lease Framework Agreement are set out below:

Date:	29 March 2023
Parties:	the Company; and Huadian Financial Leasing
Term:	One (1) year commencing from 1 July 2023 and expiring on 30 June 2024.

LETTER FROM THE BOARD

- Transactions:
- (1) Provision of direct lease services (the “**Direct Lease**”) to the Group by Huadian Financial Leasing, among which Huadian Financial Leasing will acquire equipment from supplier(s) according to the choice and requirements of the Group and then lease the equipment as leased property to the Group; the Group shall purchase the relevant equipment under each Direct Lease at a nominal consideration of RMB1 upon the expiry of the lease period of each Direct Lease; and
 - (2) Provision of sale and leaseback services (the “**Sale and Leaseback**”) to the Group by Huadian Financial Leasing, among which Huadian Financial Leasing will acquire equipment from the Group and then lease the same equipment back to the Group; the Group shall purchase the relevant equipment under each Sale and Leaseback at a nominal consideration of RMB1 upon the expiry of the lease period of each Sale and Leaseback.

The maximum daily balance of financing that the Group may obtain from Huadian Financial Leasing during the period of the Proposed Finance Lease Framework Agreement is RMB6,000 million.

- Price determination principles:
- The consideration for the finance lease services under the Proposed Finance Lease Framework Agreement was determined at a rate which was (i) not higher than the finance costs for comparable finance lease services available from other financial leasing companies in the PRC; and (ii) not higher than the finance costs for similar finance lease services offered by Huadian Financial Leasing to other member companies of China Huadian.

In respect of each specific agreement to be entered into between the relevant member(s) of the Group and Huadian Financial Leasing, the following factors will be considered in determining the principal and interest payable for the finance lease services:

- (1) the value of the assets expected to be subject to finance leasing; and

LETTER FROM THE BOARD

- (2) the prevailing interest costs in the market (including but not limited to finance cost of the Group and borrowing cost of PRC banks offered to customers).

In practice, the consideration is subject to mutual consent and confirmation by the parties to the agreement, as well as determination after arm's length negotiation with reference to the then market price and prevailing market conditions, and on terms no less favourable than those with independent third parties.

Furthermore, the Company would make reference to the historical prices and price trends of the relevant finance lease services and ensure that such price would be fair and reasonable to the Company and its Shareholders as a whole.

Condition precedent: The Proposed Finance Lease Framework Agreement is conditional upon independent Shareholders' approval at the AGM.

3. Internal Control Measures

Before entering into any specific agreements pursuant to the Proposed Finance Lease Framework Agreement, the Company will follow the following procedures to ensure that the terms offered by the relevant connected persons of the Company are no less favourable than those available to or from independent third parties (as the case may be):

- (1) the relevant executives of the relevant department (such as finance assets department) of the Company will review contemporaneous prices and other relevant terms offered by at least two independent third parties before the commencement of the relevant transaction, ensure that the terms offered by the relevant connected persons of the Company are fair and reasonable and compare the terms to those offered by independent third parties; and in case where the offers made by independent third parties are more favourable to the Company, the Company would take up those offers; and only upon the approval by relevant deputy general manager in charge of such matter, the specific agreements can be entered into; and
- (2) the supervision department of the Company will periodically review and inspect the process of the relevant continuing connected transactions.

LETTER FROM THE BOARD

By implementing the above procedures, the Directors consider that the Company has established sufficient internal control measures to ensure the pricing basis of each specific agreement to be entered into pursuant to the Proposed Finance Lease Framework Agreement will be on normal commercial terms, fair and reasonable, in accordance with the pricing policy of the Company and in the interests of the Company and its Shareholders as a whole.

4. Proposed Annual Caps

For the purpose of the Hong Kong Listing Rules, the Direct Lease involves “acquisition”, while the Sale and Leaseback constitutes “disposal”. The Directors propose the annual caps for each of the Direct Lease and the Sale and Leaseback under the Proposed Finance Lease Framework Agreement for the one (1) year ending 30 June 2024 as follows:

Transactions	Proposed annual cap for the year ending 30 June 2024 <i>(RMB millions)</i>
Direct Lease	1,500
Sale and Leaseback	500

When estimating the abovementioned annual caps, the Company has principally considered the following factors: (i) the Group’s future development plans and its demand for the finance lease services by Huadian Financial Leasing arising from the Group’s daily operation and development (in the case of Direct Lease, the total value of right-of-use assets as to be recognised by the Company, and in the case of the Sale and Leaseback, the amounts of the assets subject to finance leasing arrangement; (ii) the nature, value and expected use life of the equipment to be leased to the Group; (iii) the capability and flexibility of Huadian Financial Leasing in providing finance lease services to the Group; and (iv) the historic transaction amount.

In determining the proposed annual cap for the Direct Lease, the Company has taken into account the total value of right-of-use assets in connection with our expected new Direct Leases for the upcoming one-year contract period. It is expected that the Group’s capital needs for the Direct Lease for the upcoming one-year contract period are mainly from the coal-fired power generation projects and gas-fired power generation projects under construction, which mainly include the thermal power projects of our Shantou Company in Guangdong and the natural gas-fired power generation projects in Shandong. With the capital needs of these projects taken into account, the Company had calculated the total value of right-of-use assets and set the annual cap as RMB1,500 million, which will be able to ensure that the Proposed Finance Lease Framework Agreement will provide sufficient funds for the projects of the Group.

The two concepts of “maximum daily balance” and “total value of right-of-use assets” are generally irrelevant, as the “maximum daily balance” is calculated in terms of the accumulative balance of all ongoing financial leasing by the Group from Huadian Financial Leasing as required by, and for the purpose of complying with, the applicable regulatory requirements

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under the Listing rules of the Shanghai Stock Exchange (“**Shanghai Listing Rules**”), while the “total value of right-of-use assets” is calculated and set as the annual cap for the Direct Lease under the Proposed Financial Lease Framework Agreement pursuant to the Hong Kong Listing Rules.

In accordance with the requirements under the Shanghai Listing Rules, the Company’s maximum daily balance has been set based on the latest financing balance and the expected capital needs for the upcoming one-year contract period, including: (1) the maximum daily balance of financial leasing by the Group from Huadian Financial Leasing as at the end of 2021 and 2022 is RMB788 million and RMB956 million, respectively; (2) the expected capital needs of the Group’s major project companies for the upcoming one-year contract period are mainly from the coal-fired power generation projects and gas-fired power generation projects; and (3) the Company needs to have some buffer space for the financing for new Direct Lease and Sale and Leaseback projects that may emerge during the upcoming one-year contract period. Setting the maximum daily balance at RMB6,000 million will ensure that the Group’s existing and new projects will receive sufficient financing to meet the Group’s needs for development.

Based on the data on the periods of the Group’s finance leases, the Direct Leases have an average lease period of approximately 13 years, and the Sale and Leasebacks have an average lease period of approximately 5 years. The Group’s operation is rather stable and the paces of our project construction is orderly and gradual, and as a result, there will not be significant fluctuation in the lease periods of our Direct leases and Sale and Leasebacks.

The Calculation and Monitoring Mechanism

The Group adopts the following internal mechanism and measures to calculate the size of our finance leases and monitor the annual caps set in accordance with the Shanghai Listing Rules and the Hong Kong Listing Rules:

1. The Group’s financial leasing business fully complies with the relevant requirements of the Listing Rules of the places where our shares are listed and traded. For the continuing connected transactions under the Proposed Finance Lease Framework Agreement, before carrying out the finance lease business, our subsidiaries will report up along the internal reporting line using the Group’s internal management system, and the Group’s Finance and Assets Department will review their reports in a timely and meticulous manner and then submit them to the Securities Management Department for review of fairness. The management system has set the transaction limit and all the internal approval processes will be carried out within the transaction limit.
2. The Group’s Finance and Assets Department is responsible for monitoring as well as reviewing and assessing whether the transactions under each agreement are conducted in accordance with the terms thereof.

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3. The Company's independent non-executive Directors will conduct an annual review of the transactions under the Proposed Finance Lease Framework Agreement to ensure compliance with our internal approval procedures, the terms of the relevant agreements and the listing rules; and
4. The Company's auditors will also conduct an annual review of the continuing connected transactions under the Proposed Finance Lease Framework Agreement.

XII. PROPOSED ELECTION AND APPOINTMENT OF DIRECTORS

The three-year term of office of the ninth session of the board of the Company will expire at the conclusion of the AGM, and all existing directors will retire in accordance with Article 102 of the Articles of Association. Accordingly, the Board of the Company resolved to submit the proposals in relation to the election and appointment of the following persons as the members of the tenth session of the Board for consideration and approval by the Shareholders with separate ordinary resolutions at the AGM.

Name	Current position in the Company	Proposed position
Dai Jun	Chairman and Executive Director	Executive Director
Zhao Bing	/	Non-executive Director
Chen Bin	General Manager	Executive Director
Li Guoming	Executive Director and Chief Financial Officer	Executive Director
Zhang Zhiqiang	Non-executive Director	Non-executive Director
Li Qiangde	/	Non-executive Director
Cao Min	/	Non-executive Director
Wang Xiaobo	Non-executive Director	Non-executive Director
Feng Zhenping	Independent Non-executive Director	Independent Non- executive Director
Li Xingchun	Independent Non-executive Director	Independent Non- executive Director
Wang Yuesheng	Independent Non-executive Director	Independent Non- executive Director
Shen Ling	/	Independent Non- executive Director

The biographical details of the above proposed Directors (the “**Candidates for Directors**”) are set out in Appendix III to this circular.

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All the candidates for the independent non-executive Directors have confirmed that they have met the independence criteria under Rule 3.13 of the Hong Kong Listing Rules. The Board has assessed their independence and believes that they have complied with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules, and are independent under the terms of the guidelines.

When proposing the election of four candidates as the independent non-executive Directors of the Company, the Board and the Nomination Committee have followed the procedures for election and appointment of Directors set out in the Articles of Association, the nomination policy for the Directors, the diversity policy for the Board and the development strategy of the Company, and have taken into account a variety of factors, including but not limited to their age, cultural and educational background, professional experience, skills, knowledge and service term. The Board is of the view that the four candidates will provide objective, independent and sufficient opinions and analysis on the operation and management affairs of the Company based on their capabilities and experience as set out in the biographical details, and therefore promote the effective operation and the diversity of the Board.

Save as disclosed in Appendix III, Candidates for Directors have not held any position with the Company or any of its subsidiaries, have not been a director or supervisor in any other listed companies in the past three years and have no other major appointments and professional qualifications; in addition, no Candidate for Directors has any relationship with any other Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company. As at Latest Practicable Date, no Candidate for Directors has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

The Candidates for Directors will be elected as Directors subject to approval by the Shareholders at the AGM, and their terms of office will be three years immediately effective upon the Shareholders' approval at the AGM and expiring upon conclusion of the general meeting of the Company convened for election of the eleventh session of the Board. Following the conclusion of the AGM, Mr. Ni Shoumin, the current Vice Chairman and Non-executive Director, Mr. Luo Xiaoqian, the current Executive Director, Mr. Peng Xingyu and Mr. Li Pengyun, the current Non-executive Directors, and Mr. Li Menggang, the current Independent Non-executive Director, will cease to be directors of the Company. They confirm that they have no disagreement with the Board, and there is no matter relating to their retirement that needs to be brought to the attention of the shareholders of the Company.

Candidates for election except for independent directors will not receive any remuneration or allowances from the Company for their roles as directors. The remuneration of Mr. Chen Bin for his role as the general manager of the Company consists of a basic annual salary and a performance-based annual salary, and the remuneration of Mr. Li Guoming for his role as chief financial officer of the Company consists of a basic annual salary and a performance-based annual salary. The remuneration of the candidate for an independent director is proposed to be RMB180,000 (inclusive of tax) per annum, subject to approval at the AGM. The above remuneration amounts are determined in accordance with the Company's remuneration policy, the qualifications and experience of the candidates and other factors, and they will also be determined with reference to changes in market conditions.

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Except for those stated in this circular, the Company considers that there is no other information relating to the Candidates for Directors to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matter which needs to be brought to the attention of the Shareholders.

XIII. PROPOSED ELECTION AND APPOINTMENT OF SUPERVISORS

According to the Articles of Association, the term of office of the ninth session of the Supervisory Committee of the Company will expire at the conclusion of the AGM. Accordingly, the Supervisory Committee of the Company has resolved to propose the following persons be elected and appointed as the members of the tenth session of the Supervisory Committee (excluding employees' representatives) for consideration and approval by the Shareholders with separate ordinary resolutions at the AGM.

Name	Current position in the Company	Proposed position
Liu Shujun	/	Supervisor
Ma Jing'an	Supervisor, secretary of the discipline committee	Supervisor

The biographical details of the above proposed Supervisors (the “**Candidates for Supervisors**”) are set out in Appendix III to this circular.

Save as disclosed in Appendix III, Candidates for Supervisors have not held any position with the Company or any of its subsidiaries, have not been a director or supervisor in any other listed companies in the past three years, and have no other major appointments and professional qualifications; in addition, no Candidate for Supervisors has any relationship with any other Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company. No Candidate for Supervisors has any interest in the Shares of the Company within the meaning of Part XV of the SFO as at Latest Practicable Date.

The Candidates for Supervisors will be elected as Supervisors subject to approval by the Shareholders at the AGM, and their terms of office will be three years immediately effective upon the Shareholders' approval at the AGM and expiring upon the conclusion of the general meeting of the Company convened for election of the eleventh session of the Supervisory Committee (excluding employee representatives). Ms. Chen Wei, the current Supervisor, will cease to be the Supervisor upon conclusion of the AGM. Ms. Chen Wei confirms that she has no disagreement with the Board, and there is no matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company.

Candidates for Supervisors will not receive any remuneration or allowances from the Company for their roles as supervisors.

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Except for those stated in this circular, the Company considers that there is no other information relating to the Candidates for Supervisors to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any matter which needs to be brought to the attention of the Shareholders.

XIV. PROPOSED ADJUSTMENT TO THE ALLOWANCE OF INDEPENDENT DIRECTORS OF THE COMPANY

With the development of the Company and the continuous expansion of its assets, the Board of the Company has resolved to propose an adjustment of the allowance for independent Directors to RMB180,000 per person per annum (tax inclusive) for consideration and approval by the Shareholders by way of an ordinary resolution at the AGM.

XV. AUTHORIZATION FOR MANDATORY CONVERSION OF CONVERTIBLE CORPORATE BONDS “HUADIAN DINGZHUAN (華電定轉)”

According to the Report on the Issuance of Shares and Convertible Corporate Bonds for Asset Purchase by Huadian Power International Corporation Limited (the “**Report**”) of the convertible corporate bonds “Huadian Dingzhuan (華電定轉)” (conversion code: 110814) issued by the Company on 28 September 2021, if the closing price of the Company’s shares for 30 consecutive trading days is not lower than the initial conversion price of RMB4.61 per share from the first trading day (inclusive) after 18 months since the completion date of the convertible corporate bonds issuance to the maturity date (inclusive) of the convertible corporate bonds, the Company is entitled to exercise the mandatory conversion right to convert the convertible corporate bonds into the Company’s shares based on the then effective conversion price.

The initial conversion price of the “Huadian Dingzhuan (華電定轉)” is RMB4.61 per share. The Company has implemented the annual equity distribution plans for 2020 and 2021, respectively, both of which paid dividends at RMB0.25 per share (tax inclusive). According to the relevant price adjustment provisions in the Report, the conversion price of “Huadian Dingzhuan (華電定轉)” as at the Latest Practicable Date was RMB4.11 per share.

In order to ensure orderly and effective progress of relevant work, the Board of the Company requests the general meeting to authorize the Chairman and the general manager of the Company and their authorized persons to deal with the matters in relation to the subsequent conversion of “Huadian Dingzhuan (華電定轉)” at their full discretion:

- (I) To determine the exercise of the mandatory conversion rights of “Huadian Dingzhuan (華電定轉)” subject to the relevant laws and regulations and the provisions in the Report.

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- (II) To handle matters including the amendments to Articles of Association and industrial and commercial registration modification in connection with the conversion of “Huadian Dingzhuan (華電定轉)” (including the voluntary conversion by bondholders and the exercise of mandatory conversion by the Company).

The above authorization shall be valid from the date of approval of this resolution at the AGM to the expiration date of the “Huadian Dingzhuan (華電定轉)” or the completion date of all conversions of the “Huadian Dingzhuan (華電定轉)” (whichever is earlier).

XVI. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

The 34th meeting of the ninth session of the Board of the Company considered and approved the resolution in relation to the amendments to the articles in the Articles of Association of Huadian Power International Corporation Limited* and its appendices and agreed to submit such resolution to the general meeting of the Company for consideration and approval.

In order to make the Articles of Association conform to the relevant regulatory requirements of the listing places (including the core shareholder protection standards set out in Appendix 3 to the Hong Kong Listing Rules) and in light of the conversion of “Huadian Dingzhuan (華電定轉)” convertible corporate bonds issued by the Company as of 31 March 2023 and the Constitution of the Communist Party of China, the Board of the Company proposed to amend the relevant articles in the Articles of Association and its appendices.

Upon the amended Articles of Association taking effect on the approval of the Shareholders at the AGM and after undertaking applicable registration and filing procedures under PRC laws, the total registered capital of the Company will be RMB9,893,709,553.

Please refer to Appendix IV to this circular for details of the proposed amendments.

XVII. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) are of the opinion that the aforesaid resolutions are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders or the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the AGM.

China Huadian, which holds 4,534,199,224 issued A Shares of the Company, representing approximately 45.83% of total issued share capital of the Company, and China Huadian Hong Kong Company Limited, its wholly-owned subsidiary, which holds 85,862,000 issued H Shares of the Company, representing approximately 0.87% of total issued share capital of the Company, will abstain from voting for approving the Proposed Finance Lease Framework Agreement and the continuing related party transactions thereunder. Save as mentioned above, to the best of the Directors’ knowledge, information and belief, none of the other Shareholders

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has any material interest in the above mentioned transactions and therefore will be required to abstain from voting on the relevant resolution at the AGM. In addition, to the best of the Directors' knowledge, information and belief, none of the Shareholders will be required to abstain from voting on the other resolutions as set out in this circular.

XVIII. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Huadian Power International Corporation Limited*
Dai Jun
Chairman

* *For identification purpose only*

I. Work of the Supervisory Committee

In 2022, the Company convened 4 meetings of the Supervisory Committee in total. Details of the convention and issues considered are as follows:

Time of meeting	Sessions	Matters considered by the Supervisory Committee
25 March 2022	The 9th meeting of the ninth session of the Supervisory Committee	<ol style="list-style-type: none"> 1. Considered and approved the resolution on the report of the Supervisory Committee and the request for consideration by the general meeting 2. Considered and approved the resolution on the financial report of the Company for 2021 and the request for consideration by the general meeting 3. Considered and approved the resolution on provisions for asset impairment 4. Considered and approved the resolution on the profit distribution plan of the Company for 2021 and the request for consideration by the general meeting 5. Considered and approved the results announcement and annual report for 2021 required by the Hong Kong Stock Exchange 6. Considered and approved the annual report for 2021 required by the Shanghai Stock Exchange and its summary 7. Considered and approved the resolution on the report on evaluation of internal control for 2021
28 April 2022	The 10th meeting of the ninth session of the Supervisory Committee	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the Changes in Accounting Policies 2. Heard the report on operation of the Company for the first quarter of 2022 3. Considered and approved the Resolution on the Report of the Company for the First Quarter of 2022 and Its Summary

Time of meeting	Sessions	Matters considered by the Supervisory Committee
26 August 2022	The 11th meeting of the ninth session of the Supervisory Committee	<ol style="list-style-type: none">1. Considered and approved the interim financial report of the Company2. Considered and approved the interim report and results announcement required by the Hong Kong Stock Exchange3. Considered and approved the interim report required by the Shanghai Stock Exchange and its summary
28 October 2022	The 12th meeting of the ninth session of the Supervisory Committee	<ol style="list-style-type: none">1. Heard the explanation for the financial report of the Company for the third quarter2. Considered and approved the report of the Company for the third quarter3. Heard the report on amendments to the list of related parties

II. Supervisory Committee's Independent Opinion on the Company's Operation in Accordance with the Law

The Supervisory Committee has supervised the whole process of preparation for the Company's annual report and maintained constant communication with the Company's external auditors by listening to the descriptions of such external auditors together with independent Directors and the Audit Committee about the audit plan, audit progress, audit findings and preliminary audit opinions; kept constantly informed of the Company's business and operation status by regularly reviewing the Monthly Report submitted by the Company, and listening to the management's explanation in respect of the annual business condition and significant events; and maintained ongoing supervision over the annual report by carefully examining the 2022 annual financial report of the Company before, during and after the audit, the 2022 Profit Distribution Proposal of the Company and other materials.

The Supervisory Committee considers that the Board has conducted its operations strictly in compliance with the Company Law, the Securities Law, the Articles of Association and relevant laws and regulations and were diligent and responsible in arriving at scientific and reasonable decisions. The Company has established effective management systems and has proactively improved the internal management system for its growth, and the Company's operating activities were all in compliance with the provision of laws and regulations. In reviewing the Company's financial standing and examining the Directors' and senior management's performance of their duties, the Supervisory Committee did not find any significant breach of disciplines or rules, or any significant harm against the Shareholders' interests.

III. Supervisory Committee's Independent Opinion on Review of the Company's Financial Condition

The Supervisory Committee has carefully reviewed relevant materials including the Company's Report of the Final Financial Statements for 2022, 2022 Profit Distribution Plan, 2022 Annual Report, Unqualified 2022 Annual Financial Audit Reports prepared by the domestic and overseas auditors of the Company.

The Supervisory Committee considers that the Company's Report of the Final Financial Statements for 2022 was true and reliable, which objectively reflected the financial standing and operating results of the Company. The Supervisory Committee agreed with the Financial Audit Reports issued by auditors and the 2022 Profit Distribution Plan of the Company.

IV. Supervisory Committee's Independent Opinion on the Company's Related Party Transaction

The major related party transactions newly entered into during the Reporting Period are:

1. Related party transaction involving the renewal of the Entrusted Loan Framework Agreement with CNNP CHD Hebei Nuclear Power Company Limited, with the principal balance of the continuing stock entrusted loan of up to RMB327,469,500 and a term of no more than three years;
2. Continuing related party transaction involving the renewal of the Framework Agreement on Coal Purchase with Yankuang Energy Group Company Limited for a term from 1 January 2023 to 31 December 2025.

The Supervisory Committee considers that the above transactions were fair and that the consideration paid by the Company was reasonable and in the interests of the Company and the Shareholders as a whole.

V. Supervisory Committee's Review and Opinion on the Self-evaluation Report of Internal Control

During the Reporting Period, the Supervisors attended the work meetings of the Board and the Audit Committee under the Board, and heard reports on the establishment, implementation and examination of the Company's work on internal control to fully exercise its guiding and supervisory functions. The Supervisory Committee has examined the Evaluation Report of the Board in respect of Internal Control of the Company for 2022, as well as the construction and operation of the internal control system, and considers that the Company has established a fairly sound internal control system in material aspects and ensured its effective implementation. The Evaluation Report on Internal Control of the Company has given a truthful and objective view of the construction and implementation details of the Company's internal control system.

I. Basic information about the independent directors

The 9th session of the Board of Directors of the Company consists of 12 directors, including four independent directors, namely Mr. Feng Zhenping, Mr. Li Xingchun, Mr. Li Menggang and Mr. Wang Yuesheng. The resumes, professional backgrounds, and part-time positions of the independent directors have been disclosed in annual reports.

During the reporting period (hereinafter refers to the year 2022), there were no changes in the independent directors of the Company, and the number of independent directors accounted for one-third or more of the Board of Directors, meeting the requirements regarding the proportion of independent directors in the Company in accordance with relevant laws and regulations and the *Articles of Association*.

All independent directors met the independence requirements of the *Rules for Independent Directors of Listed Companies* of the China Securities Regulatory Commission during the reporting period. The independent directors have not held any other positions in the Company other than as a member of a special committee, nor have they obtained any additional undisclosed interests from the Company, its major shareholders, or any other interested institution or individual. The independent directors and their immediate family members do not directly or indirectly hold shares in the Company, nor do they hold positions in shareholder units that directly or indirectly hold more than 5% of the issued shares of the Company, or in the top five shareholder units of the Company. The independent directors have no relations to the Company or its major shareholders that may impede their ability to make independent and objective judgments, nor are they influenced by the major shareholders, actual controllers, or any other organization or individual with an interest in the Company.

II. Performance of duties

During their tenure, all independent directors have devoted sufficient time and energy to the Company and fulfilled their duties as independent directors of a listed company. The independent directors fulfilled their obligations of integrity and diligence towards the Company and all shareholders, safeguarded the overall interests of the Company, and paid special attention to the legitimate rights and interests of the minority shareholders from being harmed. The listed company also ensured the lawful performance of duties.

In 2022, all independent directors attended in person all the meetings of the Board of Directors and the shareholders' meetings of the Company, and convened and presided over relevant meetings in accordance with the relevant regulations of each specialized committee. Two shareholders' meetings were held and 11 proposals were reviewed. The Board of Directors held a total of nine meetings and reviewed 62 proposals. The Strategy Committee held one meeting and reviewed six proposals. The Audit Committee held a total of four meetings and reviewed 22 proposals. The Nomination Committee held a total of four meetings and reviewed seven proposals. The Remuneration and Assessment Committee held one meeting and reviewed four proposals. All the proposals were approved.

During the reporting period, the independent directors of the Company played a supervisory role by promptly understanding and paying attention to the Company's production, operation, and corporate governance structures. The independent directors actively utilized the opportunity to participate in the meetings of the Board of Directors, shareholders' meetings, and other meetings to conduct on-site investigations on the Company's business management, internal control system construction and implementation, and the implementation of board resolutions. The independent directors maintained close communication with the Company's directors and management through phone calls, emails, meetings, and other means. The independent directors listened to reports of the Company's management on the progress of production and operation and major issues, and use their professional knowledge and practical experience to provide targeted opinions and suggestions for the Company's management, operation, investment, and development. The Company also provided them with active cooperation and full support in fulfilling independent directors' responsibilities.

According to relevant regulatory requirements such as the Shanghai Stock Exchange's Notice on Conducting the Disclosure of 2022 Annual Reports of Listed Companies of the Main Board, the independent directors listened to the report of the Company's management on major business matters for the year. Before the external auditor audited the Company's annual report, the independent directors reviewed the Company's audit work arrangement and other relevant materials for 2022. After the initial audit opinion was issued by the external auditor, the independent directors met with the external auditor and listened to the explanation of the relevant situation. In addition, the independent directors and the Audit Committee of the Board of Directors closely cooperated and had a comprehensive communication and understanding with the external auditor, the Company's management on matters related to the audit of the annual report, ensuring the authenticity, accuracy, and completeness of the Company's annual report.

III. Focus of the independent directors' performance of duties

Based on the priority principle, the independent directors of the Company focused on major risk matters that affect the compliant operation of the Company. By reviewing the content and process of their decisions, the independent directors made independent judgments on their legal and compliance status in the Company's management process and before making major decisions, and expressed clear independent opinions based on a fair and objective stance.

(I) Related party transactions

During the reporting period, the independent directors of the Company conducted preliminary review and issued independent opinions of consent on below matters: the normal performance of various continuing related party transactions in accordance with agreements in 2021 and H1 of 2022, including the Company's purchase (supply) of fuel, equipment, and services with China Huadian Corporation, financial services with China Huadian Group Finance Co., Ltd., financial leasing services with China Huadian Finance Leasing Co., Ltd., commercial factoring services with China Huadian Commercial Factoring (Tianjin) Co., Ltd., leasing of houses in China Huadian Building with Beijing Huabin Investment Co., Ltd.,

purchase of coal from Yankuang Energy Group Company Limited, and the purchase of coal from Shaanxi Coal Selling and Transportation (Group) Corporation; the continuous risk assessment report on related party transactions with China Huadian Group Finance Co., Ltd. in 2021 and H1 of 2022; the related party transactions related to the provision of entrusted loans to CNNC Huadian Hebei Nuclear Power Co., Ltd. and the continuing related party transactions related to the purchase of coal from Yankuang Energy Group Company Limited. The independent directors confirmed the Company's list of related parties for 2022 in October 2022. The independent directors believe that all related party transactions of the Company comply with the relevant provisions of the domestic and foreign listing rules and the Company's related party transaction management system, and do not harm the interests of the Company and the minority shareholders.

(II) External guarantee and use of fund

During the reporting period, after listening to relevant explanations from relevant personnel and consulting relevant materials, the independent directors of the Company expressed their opinions on the Company's external guarantees as follows: from 1 January 2022 to 31 December 2022, the Company and its subsidiaries made no external guarantees. The guarantees provided by the Company to its subsidiaries in previous years had been released. The Company and its subsidiaries made no external guarantees.

During the reporting period, the independent directors carefully verified the financial transactions between the Company and its controlling shareholders and other related parties in accordance with the relevant provisions of the *Guidelines for the Supervision of Listed Companies No. 8- Regulatory Requirements for Financial Transactions and External Guarantees of Listed Companies*. The independent directors confirm that the Company had no non-operational use of funds by controlling shareholders and other related parties, except for normal operational fund transactions with controlling shareholders and other related parties.

(III) Use of raised funds

During the reporting period, independent directors were not required to express corresponding opinions on the use of raised fund as the Company confirmed that the case was not applicable.

(IV) Remuneration and nomination of senior management personnel

During the reporting period, the Company formulated a compensation plan for directors and supervisors for 2022, as well as a tenure system and contractual management plan for the Company's management. The independent directors believe that these plans are in line with the Company's business management, the remuneration of directors and senior management in the same industry. The remuneration and nomination of senior management personnel do not damage the interests of the Company and its shareholders.

During the reporting period, the independent directors expressed their agreement on the appointment of Mr. Qin Jiehai as the Deputy General Manager of the Company, Mr. Qin Jiehai as the Secretary of the Board of Directors and General Legal Advisor, Mr. Qin Jiehai and Ms. Ng Ka Man as the Joint Company Secretaries of the H-shares affairs, Mr. Li Guoming as the Financial Director of the Company, and the nomination of Mr. Dai Jun and Mr. Li Guoming as candidates for directors of the Company.

(V) 2021 annual and 2022 interim result forecasts

After verification, there is no difference between the *2021 Annual Result Forecast* issued by the Company during the reporting period and the audited and disclosed 2021 annual results. There is no difference between the *2022 Interim Result Forecast* issued by the Company and the *Interim Report* disclosed by the Company, which complies with the relevant regulations of the stock exchange.

(VI) Engagement of domestic and overseas financial reporting and internal control auditors for 2022

During the reporting period, the Company renewed the engagement of Baker Tilly China Certified Public Accountants (Special General Partnership) and Baker Tilly Hong Kong Limited as the domestic auditor and internal control auditor, and overseas auditor for 2022, respectively.

(VII) Cash dividends and other returns to shareholders

During the reporting period, the Company distributed a dividend of RMB0.25 per share based on its total share capital of 9,869,858,215 shares, totaling RMB2,467,465 thousand.

(VIII) Performance of company and shareholder commitments

China Huadian made commitments to promoting the Company's management incentive plan, avoiding business competition, ensuring the independence of listed companies, and reducing and regulating related party transactions. These commitments remained valid during the reporting period. During the reporting period, both the Company and China Huadian, the controlling shareholder of the Company, complied with the aforementioned commitments.

(IX) Information disclosure

During the reporting period, the Company strictly complied with relevant laws and regulations issued by the China Securities Regulatory Commission and the listing rules of Shanghai and Hong Kong. The Company truthfully, accurately, completely, and promptly disclosed its information, managing to improve company transparency, and ensuring that investors can obtain company information in a timely, accurate, and comprehensive manner.

(X) Internal control

The existing internal control system of the Company can fully cover its operations. A relatively complete control system has been established by the Company, which can effectively control and supervise the Company's business management, promote the coordination, orderly, and efficient operation of the Company's business management activities. The Company has set up a complete internal control organizational structure. The internal audit department has been fully staffed, ensuring the complete and effective execution and supervision of key internal control activities. During the reporting period, the Company strictly operated in accordance with various rules and regulations. The Company did not violate the *Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No.1- Standardized Operation and Internal Control Guidelines for Securities Companies*.

(XI) Operation of the Board of Directors and its specialized committees

During the reporting period, the Board of Directors strictly operated in accordance with relevant laws and regulations and the applicable work requirements of domestic and foreign regulatory agencies, strictly implemented the decisions of the shareholders' meetings, and fulfilled its responsibilities as the decision-making body of the Company. The convening, holding, and voting procedures of the meetings of the Board of Directors comply with the provisions of the *Articles of Association*. Each specialized committee performed its duties, providing professional opinions and basis for the decision-making of the Board of Directors. Before convening the meetings of the Board of Directors and various specialized committees, the independent directors pro-actively investigated and obtained the necessary information and information for making resolutions, understood the Company's production, management, and operation situation, and made sufficient preparations for the important decisions of the Board of Directors. At the meetings, the independent directors carefully considered each proposal, exerted their professional expertise, actively participated in discussions and proposed reasonable suggestions, which played a positive role in making correct decisions for the Board of Directors. This year, the independent directors have expressed agreement to all proposals of the Board of Directors and specialized committees, without any disagreement, objections or waivers.

(XII) Participation in training

During the reporting period, all independent directors met the requirements of the China Securities Regulatory Commission that they should participate in at least one follow-up training for independent directors within two years of their tenure.

(XIII) Other matters to be improved by the listed company

During the reporting period, the independent directors provided constructive opinions on the Company's business management and development strategy from their respective professional perspectives. No objections were raised to the resolutions of the Board of Directors or specialized committees.

IV. Overall Assessment and Suggestions

In 2022, the independent directors of the 9th session of the Board of Directors of the Company adhered to the spirit of integrity and diligence, held accountable to all shareholders, and faithfully fulfilled the obligations of independent directors in accordance with various laws and regulations. The independent directors actively provided opinions or suggestions on the matters that need to be improved by the listed company, and continued to pay attention to and urge the Company and shareholders to fulfill their commitments in the open market. The independent directors have fully played their roles and maintained independence. They have played an important role in improving the corporate governance structure of the Company, ensuring the regulated operation of the Board and specialized committees, fully implementing information disclosure, ensuring the compliant operation of the Company, and regulating related party transactions. The independent directors have effectively safeguarded the interests of the Company and all shareholders of the Company.

In 2023, the independent directors will continue to be responsible to all shareholders of the Company, adhering to the principles of integrity, diligence, prudence, and loyalty. The independent directors will further strengthen communication with the Company's directors, supervisors, and management, effectively fulfill the duties and obligations of independent directors, better safeguard the legitimate rights and interests of the Company and all shareholders, especially the minority shareholders, and provide constructive suggestions to promote the stable operation of the Company and improve its performance.

The independent directors would like to express gratitude to the management and relevant staff of the Company for their assistance and cooperation in 2022.

BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR DIRECTORS

Mr. Dai Jun (戴軍), Chinese nationality, born in November 1964, a professorate senior engineer. He graduated from Xinjiang Institute of Technology majoring in power system automation with a bachelor's degree in engineering and North China Electric Power University majoring in management engineering with a bachelor's degree in management. He joined the Company in August 2022 and currently serves as the Chairman of the Company and the deputy chief economist of China Huadian Corporation Limited (中國華電集團有限公司). Mr. Dai has successively worked at Xinjiang Manas Power Plant (新疆瑪納斯電廠), Xinjiang Hongyanchi Second Power Generation Co., Ltd. (新疆紅雁池第二發電有限責任公司), China Huadian Corporation Xinjiang Branch (中國華電集團新疆公司), Huadian Xinjiang Power Generation Company Limited (華電新疆發電有限公司), China Huadian Corporation Jiangsu Branch (中國華電集團公司江蘇分公司), China Huadian Corporation Anhui Branch (中國華電集團公司安徽公司) and Huadian Jiangsu Energy Company Limited (華電江蘇能源有限公司). Mr. Dai has over thirty years of working experience in power operation, enterprise management, etc.

Mr. Zhao Bing (趙冰), Chinese nationality, born in December 1977, graduated from the Institute of Microelectronics of the Chinese Academy of Sciences with a doctor of engineering degree in microelectronics and solid-state electronics. He is currently a member of the party committee and deputy general manager of Shandong Development & Investment Holding Group Co., Ltd. Mr. Zhao has successively worked at the Science and Technology and Industrial Development Bureau of Weihai Economic and Technological Development Zone, CPC's Huancui District Committee in Weihai, the Weihai Municipal Party Committee of the Communist Youth League, the Management Committee of Economic and Technological Development Zone in Weihai and the Local Financial Supervision Bureau of Weihai. Mr. Zhao has 17 years of working experience in administrative management, economy and finance.

Mr. Chen Bin (陳斌), Chinese nationality, born in September 1973, graduated from the Hunan University. He holds a doctoral degree in economics. He joined the Company in January 2010 and currently serves as the General Manager of the Company. Mr. Chen has successively worked at China Electric Power News, State Power Corporation, China Guodian Corporation and Guodian Finance Corporation Ltd.. He had served as a supervisor, the General legal Counsel and a deputy General Manager of the Company. Mr. Chen has twenty-six years of working experience in power business management, law, capital operation, etc.

Mr. Li Guoming (李國明), Chinese nationality, born in March 1969, a senior accountant. He graduated from Hebei University of Economics and Business with a bachelor's degree in accounting. He joined the Company in June 2022 and currently is a Director and the chief financial officer of the Company, a director of China Huadian Finance Corporation Limited, Huadian Hubei Power Generation Company Limited, the Vice Chairman of Otog Front Banner Changcheng Mine Company Limited, Inner Mongolia Fucheng Mining Company Limited, Otog Front Banner Changcheng No.3 Mining Company Limited, and Otog Front Banner Changcheng No.5 Mining Company Limited. Mr. Li has successively worked at Xibaipo Power Plant (西柏坡發電總廠), Hebei Electric Power Corporation (河北省電力公司), China Huadian

Corporation Limited (中國華電集團有限公司) and China Huadian Engineering Corporation (中國華電科工集團有限公司). Mr. Li has over thirty years of working experience in financial management, risk management, power operation, etc.

Mr. Zhang Zhiqiang (張志強), Chinese nationality, born in August 1963, a senior engineer. He graduated from Xi'an University of Technology with a master's degree in engineering. He joined the Company in January 2021 and is currently a Director of the Company, a director of Huadian Jinshajiang Upstream Hydropower Development Company Limited and a director of China Huadian Finance Corporation Limited. Mr. Zhang has successively worked at Wujiangdu Power Plant, Guizhou Wujiang Hydroelectric Development Company Limited, Guizhou Qianyuan Power Co., Ltd. and Huadian Yunnan Power Generation Co., Ltd. (Yunnan Branch of China Huadian Corporation Limited). Mr. Zhang has over thirty years of working experience in power enterprise management, strategic management, etc.

Mr. Li Qiangde (李強德), Chinese nationality, born in November 1963, is a senior engineer. He graduated from the Department of Mechanics of North China Electric Power University with a bachelor's degree in technology and equipment, the Business College of Wuhan University with a master of engineering degree in management science and engineering, and China University of Mining and Technology with a master of engineering degree in engineering. Mr. Li currently works at China Huadian Corporation Limited (中國華電集團有限公司), and serves as the director of CHD Power Plant Operation Co., Ltd.(中國華電集團發電運營有限公司) and the director of Huadian Shanxi Energy Company Limited(華電山西能源有限公司). Mr. Li has successively worked for Jiangyou Power Plant, Neijiang Power Central Plant (內江發電總廠), Huadian Corporation Sichuan Branch (華電集團公司四川公司), Huadian Coal Industry Group Co., Ltd.(華電煤業集團有限公司), China Huadian Corporation Ningxia Branch (中國華電集團公司寧夏公司) and Huadian Shaanxi Energy Co., Ltd. (華電陝西能源有限公司). Mr. Li has over 30 years of working experience in power operation, safety production and business management.

Ms. Cao Min (曹敏), Chinese nationality, born in November 1973, is a professorate senior accountant. She graduated from North China Electric Power University with a master of engineering degree in project management. Ms. Cao is currently the deputy director of the audit department of China Huadian Corporation Limited (中國華電集團有限公司), a supervisor of Huadian New Energy Group Corporation Limited (華電新能源集團股份有限公司), a supervisor of China Huadian Capital Holdings Company Limited (中國華電集團資本控股有限公司) and a supervisor of Xi'an Thermal Power Research Institute Co., Ltd (西安熱工研究院有限公司). Ms. Cao has successively worked in Xinjiang Hongyanchi Second Power Co., Ltd.(新疆紅雁池第二發電有限責任公司), Huadian Xinjiang Power Co., Ltd.(華電新疆發電有限公司), Xinjiang Huadian Kashgar Power (Phase II) Co., Ltd. (新疆華電喀什發電(二期)有限責任公司) and China Huadian Corporation Limited (中國華電集團有限公司). Ms. Cao has 25 years of working experience in areas including financial management and audit supervision.

Mr. Wang Xiaobo (王曉渤), Chinese nationality, born in March 1968, an economist. He graduated from Shandong University with a bachelor's degree in economics. He joined the Company in October 2018 and currently acts as a Director of the Company, the head of the Capital Operation Department of Shandong Development Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), a director of Shandong Huapeng Glass Co., Ltd. (山東華鵬玻璃股份有限公司). Mr. Wang has successively worked at Weihai Huancui District Foreign Economic and Trade Commission, Shandong Foreign Investment Service Company, US Pacific Peak Investment Co., Ltd., British CAMCO International Carbon Asset Information Consulting (Beijing) Co., Ltd. and Hualu Holdings Group Company Limited. Mr. Wang has over thirty years of working experience in capital operation, corporate management, etc.

Mr. Feng Zhenping (豐鎮平), Chinese nationality, born in November 1956, holds a doctoral degree in engineering from Xi'an Jiaotong University. He joined the Company in June 2020 and is currently an independent non-executive Director of the Company, a second-tier professor of Xi'an Jiaotong University and the head of Shaanxi Impeller Machinery and Power Equipment Engineering Laboratory. Mr. Feng was a visiting scholar at the Aerospace System Research Institute of the University of Stuttgart in Germany and a DAAD visiting professor at the Aero Propulsion Laboratory of the Technical University of Berlin in Germany. He served in Xi'an Jiaotong University including the head of the Impeller Machinery Research Institute (葉輪機械研究所) of the School of Energy and Power Engineering, the assistant dean of the School of Energy and Power Engineering, the head of the International Cooperation and Exchange Office, the dean of the School of Energy and Power Engineering, and the head of the National Experimental Teaching Demonstration Center in Energy and Power Engineering.

Mr. Li Xingchun (李興春), Chinese nationality, born in April 1966, obtained a bachelor's degree in nuclear science from Fudan University, a doctoral degree in financial engineering from the School of Engineering & Management of Nanjing University. He joined the Company in June 2020 and currently acts as an independent non-executive Director of the Company, manager and executive director of Wanzhen Investment Management (Beijing) Co., Ltd. (萬稹投資管理(北京)有限公司), chairman and general manager of Leadbank Technology Co., Ltd. (利得科技有限公司), deputy chairman and executive director of Shandong Chenming Paper Holdings Limited (stock code: 01812.HK, 000488.SZ), deputy chairman of Shanghai New Huangpu Industrial Group Co., Ltd. (上海新黃浦實業集團股份有限公司, stock code: 600638.SH), manager of Leadbank Capital Management Co., Ltd. (利得資本管理有限公司), general manager and executive director of Leadbank Asset Management Co., Ltd. (利得資產管理有限公司), general manager and executive director of Leadbank Information Services Co., Ltd. (利得信息服務有限公司), chairman of Shanghai Leadbank Fund Sales Co., Ltd. (上海利得基金銷售有限公司), chairman and general manager of Shanghai Leadbank Shanjin Asset Management Co., Ltd. (上海利得山金資產管理有限公司), executive director of Shanghai Leadbank Financial Services Group Co., Ltd. (上海利得金融服務集團有限公司), chairman and general manager of Kunpeng Asset Management Co., Ltd. (昆朋資產管理股份有限公司), chairman of Kunpeng (Shandong) Asset Management Co., Ltd. (昆朋(山東)資產管理有限公司), director of Western Leadbank Fund Management Co., Ltd. (西部利得基金管理有限公司), and visiting professor of Shanghai Finance University. Mr. Li has successively worked at

Jiangxi Xinyu Food Union Corporation (江西新餘食品聯合總公司), Jiangxi Xinyu Material Bureau (江西新餘物資局), Ctrip.com (攜程旅行網), Fuyou Securities Co., Ltd. (富友證券有限責任公司), Western Development Holdings Co., Ltd. (西部發展控股有限公司), etc. Mr. Li has over thirty years of working experience in industry, securities, trust, etc.

Mr. Wang Yuesheng (王躍生), Chinese nationality, born in July 1960, a professor and doctoral supervisor. He joined the Company in June 2021 and currently acts as an independent non-executive Director of the Company. Since he graduated from School of Economics of Peking University in 1985, Mr. Wang has been teaching in Peking University. Mr. Wang currently serves as the head of the Department of International Economics and Trade of Peking University, the director of the EU Economic and Strategic Research Center jointly established by Peking University and Bank of China. He also serves as an executive director at China Association of World Economic Research, and China Association of International Economic Relations, member of the Expert Committee of China Council for the Promotion of International Trade. Research interests: New system economics and economic transition issues, economy in transitional countries; enterprise theory, enterprise system and corporate governance; and contemporary international economy and multinational corporations. His research has mainly covered international comparison of economic transition, enterprise theory, international enterprise system and the contemporary international economy in recent years.

Ms. Shen Ling (沈翎), Chinese nationality, born in June 1961, is a senior accountant. She graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Ms. Shen is currently an independent director of Beijing Easpring Material Technology Co., Ltd. (北京當升材料科技股份有限公司, stock code: 300073.SZ), an independent director of Chongqing Taiji Industry (Group) Co., Ltd. (重慶太極實業(集團)股份有限公司, stock code: 600129.SH), and an independent director of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司, stock code: 001965.SZ). Ms. Shen has successively worked in China National Metals and Minerals Import and Export Corporation (中國五金礦產進出口總公司), China Minmetals Corporation (中國五礦集團公司) and State Development & Investment Corp., Ltd. (國家開發投資集團有限公司). Ms. Shen has over 30 years of working experience in capital operation and financial management.

BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR SUPERVISORS

Mr. Liu Shujun (劉書君), Chinese nationality, born in January 1966, is a senior accountant. He graduated from Shandong University of Finance and Economics with a bachelor of economics degree in finance. Mr. Liu is currently a senior manager of the finance department of Shandong Development & Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), the Vice Chairman of China United Cement Lunan Co., Ltd. (魯南中聯水泥有限公司), a supervisor of Sinopec Qingdao Petrochemical Co., Ltd. (中國石化青島煉油化工有限責任公司) and a supervisor of Shandong Airlines Co., Ltd. (山東航空集團有限公司). Mr. Liu has successively worked in Shandong Economic University, Jinan Real Estate

Development Corporation (濟南市房地產開發總公司), Shandong Development and Investment Co., Ltd. (山東省發展投資有限公司) and Shandong Silk Road Investment and Development Co., Ltd. (山東省絲路投資發展有限公司). Mr. Liu has over 30 years of working experience in areas such as economy and finance and financial management.

Mr. Ma Jing'an (馬敬安), Chinese nationality, born in March 1966, is a senior administrative engineer. He graduated from Dalian University of Technology with a master's degree in engineering. He joined the Company in July 2015 and is currently a Supervisor and the secretary of the discipline committee of the Company, chairman of the supervisory committee of Huadian Group Beijing Fuel Logistics Co., Ltd.. Mr. Ma started his career in 1986 and has successively worked at Fangzi Power Plant, Weifang Power Plant, Huadian Power International Corporation Limited and Shanxi Maohua Energy Investment Company Limited. Mr. Ma has over thirty years of working experience in power enterprise management, coal enterprise operation and construction, and party construction of enterprises.

No.	Existing Articles	Amended Articles
Details of the amendments to the Articles of Association		
1	<p>Article 1</p> <p>The Company (formerly known as Shandong International Power Development Company Limited until 1 November 2003 when the present name was officially adopted) is a joint stock limited company which survived the consolidation and standardization carried out in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the State Council’s Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”) and other relevant legislations and administrative regulations of the PRC.</p>	<p>Article 1</p> <p>The Company (formerly known as Shandong International Power Development Company Limited until 1 November 2003 when the present name was officially adopted) is a joint stock limited company which survived the consolidation and standardization carried out in accordance with the Company Law of the People’s Republic of China (the “Company Law”),the State Council’s Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”) and other relevant legislations and administrative regulations of the PRC.</p>

No.	Existing Articles	Amended Articles
2	<p>Article 6</p> <p>This Articles of Association, as amended based on the former Articles of Association of the Company in accordance with the Company Law, the Special Regulations, the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), the Guideline on Articles of Association of Listed Companies (the “Guidelines”), the Standards for Corporate Governance of Listed Companies (the “Standards for Corporate Governance”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies and other relevant regulations, shall become effective upon the passing of a special resolution at the shareholders’ general meeting and the approval of the companies approving department authorized by the State Council.</p> <p>From the date on which it becomes effective, the Articles of Association constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.</p>	<p>Article 6</p> <p>This Articles of Association, as amended based on the former Articles of Association of the Company in accordance with the Company Law, the Special Regulations, the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), the Guideline on Articles of Association of Listed Companies (the “Guidelines”), the Standards for Corporate Governance of Listed Companies (the “Standards for Corporate Governance”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies and other relevant regulations, shall become effective upon the passing of a special resolution at the shareholders’ general meeting and the approval of the companies approving department authorized by the State Council.</p> <p>From the date on which it becomes effective, the Articles of Association constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.</p>
3	<p>Article 10</p> <p>In accordance with the Company Law and the Constitution of the Communist Party of China (“CPC”), the Company shall establish organisations and working organs of the CPC to play the core role in leadership and politics as well as provide general direction, control the overall situation and ensure implementation. The working organs of the CPC shall be equipped with sufficient staff and provided with sufficient funds. The CPC organisation shall play a leading role in the leadership and politics of the Company.</p>	<p>Article 10</p> <p>In accordance with the Company Law and the Constitution of the Communist Party of China (“CPC”), the Company shall establish organisations and working organs of the CPC to play the core role in leadership and polities as well as provide general direction, control the overall situation and ensure implementation. The working organs of the CPC shall be equipped with sufficient staff and provided with sufficient funds by the Company to ensure necessary conditions for the CPC’s activities. The CPC organisation shall play a leading role in the leadership and politics of the Company.</p>

No.	Existing Articles	Amended Articles
4	<p>Article 16</p> <p>As approved by the companies approving department authorised by the State Council, the Company issued 3,825,056,200 ordinary shares to its promoters at the time of its establishment, accounting for 100% of all its ordinary shares then in issue.</p> <p>The share capital structure of the Company upon its incorporation (based on the names at the time of the share issue) comprised 2,904,472,000 shares held by Shandong Electric Power Corporation, 794,047,400 shares held by Shandong International Trust and Investment Corporation, 86,536,800 shares held by Shandong Luneng Development General Corporation, 20,000,000 shares held by China Power Trust and Investment Company Limited, and 20,000,000 shares held by Zaozhuang City Infrastructure Investment Company, representing 75.93%, 20.76%, 2.27%, 0.52% and 0.52% of the total issued ordinary shares in the Company, respectively.</p>	<p>Article 16</p> <p>As approved by the companies approving department authorised by the State Council, the Company issued 3,825,056,200 ordinary shares to its promoters at the time of its establishment, accounting for 100% of all its ordinary shares then in issue.</p> <p>The share capital structure of the Company upon its incorporation (based on the names at the time of the share issue) comprised 2,904,472,000 shares held by Shandong Electric Power Corporation, 794,047,400 shares held by Shandong International Trust and Investment Corporation, 86,536,800 shares held by Shandong Luneng Development General Corporation, 20,000,000 shares held by China Power Trust and Investment Company Limited, and 20,000,000 shares held by Zaozhuang City Infrastructure Investment Company, representing 75.93%, 20.76%, 2.27%, 0.52% and 0.52% of the total issued ordinary shares in the Company, respectively.</p>

No.	Existing Articles	Amended Articles
	<p>The Company issued and over-allocated 1,431,028,000 overseas-listed foreign-invested shares after its establishment, as approved by shareholders by way of special resolution at a general meeting and by the approving authorities authorised by the State Council. After the said issue of overseas-listed foreign-invested shares, the Company issued 765,000,000 ordinary shares, comprised 569,000,000 A shares and 196,000,000 shares placed to China Huadian Corporation Limited. (formerly known as China Huadian Corporation), a holder of unlisted domestic-invested shares, as approved by shareholders by way of special resolution at a general meeting and by the approving authorities authorised by the State Council.</p> <p>The share capital structure of the Company following the said new issues for capital increases comprised 6,021,084,200 ordinary shares, including 3,011,075,430 shares held by China Huadian Corporation Limited. (formerly known as China Huadian Corporation), 1,009,980,770 shares held by other holders of domestic-invested shares, 569,000,000 A shares and 1,431,028,000 overseas-listed foreign-invested shares, representing 50.009%, 16.774%, 9.450% and 23.767% of the total issued ordinary shares in the Company, respectively.</p>	<p>The Company issued and over-allocated 1,431,028,000 overseas-listed foreign-invested shares after its establishment, as approved by shareholders by way of special resolution at a general meeting and by the approving authorities authorised by the State Council. After the said issue of overseas-listed foreign-invested shares, the Company issued 765,000,000 ordinary shares, comprised 569,000,000 A shares and 196,000,000 shares placed to China Huadian Corporation Limited. (formerly known as China Huadian Corporation), a holder of unlisted domestic-invested shares, as approved by shareholders by way of special resolution at a general meeting and by the approving authorities authorised by the State Council.</p> <p>The share capital structure of the Company following the said new issues for capital increases comprised 6,021,084,200 ordinary shares, including 3,011,075,430 shares held by China Huadian Corporation Limited. (formerly known as China Huadian Corporation), 1,009,980,770 shares held by other holders of domestic-invested shares, 569,000,000 A shares and 1,431,028,000 overseas-listed foreign-invested shares, representing 50.009%, 16.774%, 9.450% and 23.767% of the total issued ordinary shares in the Company, respectively.</p>

No.	Existing Articles	Amended Articles
	<p>The Company implemented equity division reform plan in 2006. As approved at the shareholders' meeting related to A share market by way of special resolutions and approved by the approving authorities authorised by the State Council, holders of circulating A shares in the Company were granted 3 shares for every 10 circulating A shares held which total led 229,500,000 shares, by China Huadian Limited. (formerly known as China Huadian Corporation), Shandong International Trust and Investment Company Limited, Shandong Luneng Development (Group) Company Limited and Zaozhuang City Infrastructure Investment Company (aforesaid four shareholders are according to their names used at that time).</p> <p>In 2009, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 750,000,000 A shares through private placement.</p> <p>In 2012, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 600,000,000 A shares through private placement.</p>	<p>The Company implemented equity division reform plan in 2006. As approved at the shareholders' meeting related to A share market by way of special resolutions and approved by the approving authorities authorised by the State Council, holders of circulating A shares in the Company were granted 3 shares for every 10 circulating A shares held which total led 229,500,000 shares, by China Huadian Limited. (formerly known as China Huadian Corporation), Shandong International Trust and Investment Company Limited, Shandong Luneng Development (Group) Company Limited and Zaozhuang City Infrastructure Investment Company (aforesaid four shareholders are according to their names used at that time).</p> <p>In 2009, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 750,000,000 A shares through private placement.</p> <p>In 2012, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 600,000,000 A shares through private placement.</p>

No.	Existing Articles	Amended Articles
	<p>In 2014, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 1,150,000,000 A shares through private placement.</p> <p>In 2014, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 286,205,600 H shares through private placement.</p> <p>In 2015, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 1,055,686,853 A shares through private placement.</p> <p>In 2021, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 6,881,562 A shares through private placement.</p>	<p>In 2014, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 1,150,000,000 A shares through private placement.</p> <p>In 2014, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 286,205,600 H shares through private placement.</p> <p>In 2015, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 1,055,686,853 A shares through private placement.</p> <p>In 2021, under the approval of its shareholders by way of special resolution at a general meeting and the approval of the approving authorities authorised by the State Council, the Company issued 6,881,562 A shares through private placement.</p>

No.	Existing Articles	Amended Articles
	<p>The current share capital structure of the Company comprises 9,869,858,215 ordinary shares, including 8,152,624,615 A shares and 1,717,233,600 overseas-listed foreign-invested shares, representing 82.60% and 17.40% of the total issued ordinary shares in the Company respectively.</p>	<p>In 2021, as approved by an extraordinary resolution at the general meeting, the Company issued a total of 14,701,590 convertible corporate bonds to CCB Financial Asset Investment Co., Ltd. and BOC Financial Asset Investment Co., Ltd. upon approval by China Securities Regulatory Commission. Such bonds can be converted into shares of the Company from 28 September 2022, and the conversion period is from 28 September 2022 to 27 September 2024. As of 31 March 2023, the cumulative number of shares converted was 23,851,338.</p> <p>The current share capital structure of the Company comprises 9,893,709,553 ordinary shares, including 8,176,475,953 A shares and 1,717,233,600 overseas-listed foreign-invested shares, representing 82.64% and 17.36% of the total issued ordinary shares in the Company respectively.</p>
5	<p>Article 19</p> <p>The Company's registered capital is Renminbi 9,869,858,215. The registered capital of the Company shall be registered with the industry and commerce administrative authorities, and shall be filled with the companies approving department authorised by the State Council and the securities regulatory authority of the State Council.</p>	<p>Article 19</p> <p>The Company's registered capital is Renminbi 9,893,709,553. The registered capital of the Company shall be registered with the industry and commerce administrative authorities, and shall be filled with the companies approving department authorised by the State Council and the securities regulatory authority of the State Council.</p>

No.	Existing Articles	Amended Articles
6	<p>Article 41</p> <p>The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authority of the State Council and the securities regulator in Hong Kong, maintain its register of holders of overseas-listed foreign-invested shares which are listed in Hong Kong and appoint Hong Kong agent(s) to manage such register.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas-listed foreign-invested shares at the Company's domicile. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas-listed foreign-invested shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of holders of overseas-listed foreign-invested shares, the original version shall prevail.</p>	<p>Article 41</p> <p>The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authority of the State Council and the securities regulator in Hong Kong, maintain its register of holders of overseas-listed foreign-invested shares which are listed in Hong Kong and appoint Hong Kong agent(s) to manage such register.</p> <p>The register of holders of overseas-listed foreign-invested shares is open for inspection by shareholders of the Company, but the Company may close the register of shareholders in accordance with relevant laws and regulations of Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas-listed foreign-invested shares at the Company's domicile. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas-listed foreign-invested shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate of the register of holders of overseas-listed foreign-invested shares, the original version shall prevail.</p>

No.	Existing Articles	Amended Articles
7	<p data-bbox="339 289 469 314">Article 52</p> <p data-bbox="339 363 834 470">The ordinary shareholders of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li data-bbox="339 519 834 625">(1) the right to dividends and other distributions in proportion to the number of shares held; <li data-bbox="339 674 834 895">(2) the right to propose, convene and preside over, to attend or appoint a proxy to attend general meetings and to exercise the voting right thereat according to the proportion of the shares held; <li data-bbox="339 944 834 1093">(3) the right to supervise and manage the business activities of the Company, and to put forward proposals and raise inquiries; <li data-bbox="339 1142 834 1321">(4) the right to transfer, donate or pledge the shares held by him in accordance with the laws, administrative regulations and the Articles of Association; <li data-bbox="339 1370 834 1710">(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including: <ol style="list-style-type: none"> <li data-bbox="395 1561 834 1710">(i) the right to obtain a copy of the Articles of Association upon payment of the cost thereof; 	<p data-bbox="858 289 987 314">Article 52</p> <p data-bbox="858 363 1353 470">The ordinary shareholders of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li data-bbox="858 519 1353 625">(1) the right to dividends and other distributions in proportion to the number of shares held; <li data-bbox="858 674 1353 1172">(2) the right to propose, convene and preside over, to attend or appoint a proxy to attend general meetings, to speak at the general meetings, and to exercise the voting right thereat according to the proportion of the shares held (unless any individual shareholders are, under the applicable listing rules as stipulated from time to time, required to abstain from voting to approve the matter under consideration); <li data-bbox="858 1221 1353 1370">(3) the right to supervise and manage the business activities of the Company, and to put forward proposals and raise inquiries; <li data-bbox="858 1419 1353 1598">(4) the right to transfer, donate or pledge the shares held by him in accordance with the laws, administrative regulations and the Articles of Association; <li data-bbox="858 1647 1353 1987">(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including: <ol style="list-style-type: none"> <li data-bbox="914 1838 1353 1987">(i) the right to obtain a copy of the Articles of Association upon payment of the cost thereof;

No.	Existing Articles	Amended Articles
	<p>(ii) the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(A) all parts of the register of shareholders;</p> <p>(B) personal particulars of each of the Company's directors, supervisors, general manager and other senior management members, including:</p> <p>(a) present and former names and any alias;</p> <p>(b) principal address (place of residence);</p> <p>(c) nationality;</p> <p>(d) primary and all other part-time occupations and duties;</p> <p>(e) identification document and its number.</p> <p>(C) report on the state of the Company's share capital;</p> <p>(D) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount paid by the Company for this purpose;</p> <p>(E) minutes of shareholders meetings;</p>	<p>(ii) the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(A) all parts of the register of shareholders;</p> <p>(B) personal particulars of each of the Company's directors, supervisors, general manager and other senior management members, including:</p> <p>(a) present and former names and any alias;</p> <p>(b) principal address (place of residence);</p> <p>(c) nationality;</p> <p>(d) primary and all other part-time occupations and duties;</p> <p>(e) identification document and its number.</p> <p>(C) report on the state of the Company's share capital;</p> <p>(D) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount paid by the Company for this purpose;</p> <p>(E) minutes of shareholders meetings;</p>

No.	Existing Articles	Amended Articles
	<p>(F) financial reports.</p> <p>(6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the residual assets of the Company in proportion to the number of shares held;</p> <p>(7) with respect to shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(8) the right to initiate a lawsuit in the People’s Court against any act in violation of the Company’s interests or detrimental to the legal interests of the shareholders and claim relevant rights in accordance with the Company Law or other laws or administrative regulations;</p> <p>(9) other rights conferred by the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(F) financial reports.</p> <p>(6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the residual assets of the Company in proportion to the number of shares held;</p> <p>(7) with respect to shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(8) the right to initiate a lawsuit in the People’s Court against any act in violation of the Company’s interests or detrimental to the legal interests of the shareholders and claim relevant rights in accordance with the Company Law or other laws or administrative regulations;</p> <p>(9) other rights conferred by the laws, administrative regulations, departmental rules and the Articles of Association.</p>

No.	Existing Articles	Amended Articles
8	<p data-bbox="339 287 470 314">Article 59</p> <p data-bbox="339 363 831 470">The shareholders' general meeting shall exercise the following functions and powers:</p> <ol data-bbox="339 519 831 1938" style="list-style-type: none"> <li data-bbox="339 519 831 625">(1) to decide on the operating policies and investment plans of the Company; <li data-bbox="339 674 831 780">(2) to elect and replace directors and to decide on matters relating to the remuneration of directors; <li data-bbox="339 829 831 978">(3) to elect and replace supervisors who are not staff representatives and to decide on matters relating to the remuneration of supervisors; <li data-bbox="339 1027 831 1091">(4) to consider and approve the reports of the board of directors; <li data-bbox="339 1140 831 1204">(5) to consider and approve the reports of the supervisory committee; <li data-bbox="339 1253 831 1359">(6) to consider and approve the Company's annual financial budgets and final accounts; <li data-bbox="339 1408 831 1515">(7) to consider and approve the Company's profit distribution plan and loss recovery plan; <li data-bbox="339 1564 831 1670">(8) to resolve on any increase or reduction of registered capital of the Company; <li data-bbox="339 1719 831 1825">(9) to decide on matters such as merger, division, dissolution and liquidation of the Company; <li data-bbox="339 1874 831 1938">(10) to decide on the issuance of bonds by the Company; 	<p data-bbox="858 287 989 314">Article 59</p> <p data-bbox="858 363 1350 470">The shareholders' general meeting shall exercise the following functions and powers:</p> <ol data-bbox="858 519 1350 1938" style="list-style-type: none"> <li data-bbox="858 519 1350 625">(1) to decide on the operating policies and investment plans of the Company; <li data-bbox="858 674 1350 780">(2) to elect and replace directors and to decide on matters relating to the remuneration of directors; <li data-bbox="858 829 1350 978">(3) to elect and replace supervisors who are not staff representatives and to decide on matters relating to the remuneration of supervisors; <li data-bbox="858 1027 1350 1091">(4) to consider and approve the reports of the board of directors; <li data-bbox="858 1140 1350 1204">(5) to consider and approve the reports of the supervisory committee; <li data-bbox="858 1253 1350 1359">(6) to consider and approve the Company's annual financial budgets and final accounts; <li data-bbox="858 1408 1350 1515">(7) to consider and approve the Company's profit distribution plan and loss recovery plan; <li data-bbox="858 1564 1350 1670">(8) to resolve on any increase or reduction of registered capital of the Company; <li data-bbox="858 1719 1350 1825">(9) to decide on matters such as merger, division, dissolution and liquidation of the Company; <li data-bbox="858 1874 1350 1938">(10) to decide on the issuance of bonds by the Company;

No.	Existing Articles	Amended Articles
	<p>(11) to decide on the appointment, removal or non-reappointment of accounting firms for the Company;</p> <p>(12) to amend the Articles of Association;</p> <p>(13) to resolve on purchase or sale of material assets by the Company within one year, the amount of which exceeds 30% of its latest audited total assets;</p> <p>(14) to resolve on the Company's provision of a guarantee to third parties which is subject to the approval of shareholders at a general meeting as required under laws, administrative regulations and the Articles of Association;</p> <p>(15) to consider and approve any change in the use of proceeds from fund raising;</p> <p>(16) to consider share incentive plans;</p> <p>(17) to decide on other matters which are, according to the laws, administrative regulations, departmental rules and the Articles of Association, subject to the resolution of shareholders' general meeting.</p>	<p>(11) to decide on the appointment, removal or non-reappointment of accounting firms for the Company and their remunerations;</p> <p>(12) to amend the Articles of Association;</p> <p>(13) to resolve on purchase or sale of material assets by the Company within one year, the amount of which exceeds 30% of its latest audited total assets;</p> <p>(14) to resolve on the Company's provision of a guarantee to third parties which is subject to the approval of shareholders at a general meeting as required under laws, administrative regulations and the Articles of Association;</p> <p>(15) to consider and approve any change in the use of proceeds from fund raising;</p> <p>(16) to consider share incentive plans;</p> <p>(17) to decide on other matters which are, according to the laws, administrative regulations, departmental rules and the Articles of Association, subject to the resolution of shareholders' general meeting.</p>

No.	Existing Articles	Amended Articles
9	<p>Article 70</p> <p>Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorisation from that shareholder:</p> <ol style="list-style-type: none"> (1) the right of the shareholder to speak at the meeting; (2) the right to demand or join in demanding a poll; (3) unless otherwise required by applicable rules governing the listing of securities or other securities laws and regulations, the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll. <p>Where that shareholder is a recognised clearing house within the meaning of any applicable rules governing the listing of securities or any other applicable securities laws and regulations, it may authorise such person or persons as it thinks fit to act as its representative at any general meeting or any meeting of any class of shareholders; but if more than one person is so authorised, the power of attorney must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the rights on behalf of the recognized clearing house (or its agent) as if such shareholder were an individual shareholder of the Company.</p>	<p>Article 70</p> <p>Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorisation from that shareholder:</p> <ol style="list-style-type: none"> (1) the right of the shareholder to speak at the meeting; (2) the right to demand or join in demanding a poll; (3) unless otherwise required by applicable rules governing the listing of securities or other securities laws and regulations, the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll. <p>Where that shareholder is a recognised clearing house within the meaning of any applicable rules governing the listing of securities or any other applicable securities laws and regulations, such person or persons authorised by the shareholder as it thinks fit or the corporate representative may act as its representative at any general meeting or any meeting of any class of shareholders or any creditors meeting; but if more than one person is so authorised, the power of attorney must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the rights on behalf of the recognized clearing house (or its agent) as if such shareholder were an individual shareholder of the Company.</p>

No.	Existing Articles	Amended Articles
10	<p data-bbox="339 289 472 314">Article 72</p> <p data-bbox="339 368 836 1076">The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. If the instrument is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p data-bbox="339 1129 836 1400">If the principal is a legal person, its legal representative or such person as is authorized by resolution of its board of directors or other governing body may attend any meeting of shareholders of the Company as a representative of the principal.</p>	<p data-bbox="860 289 992 314">Article 72</p> <p data-bbox="860 368 1356 1076">The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. If the instrument is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p data-bbox="860 1129 1356 1555">If the principal is a legal person, its legal representative or such person as is authorized by resolution of its board of directors or other governing body may attend any meeting of shareholders of the Company as a representative of the principal (If such legal person shareholder has appointed a representative to attend any meeting, it shall be treated as being present at the meeting in person).</p>

No.	Existing Articles	Amended Articles
11	<p data-bbox="339 289 469 314">Article 83</p> <p data-bbox="339 368 834 480">The following matters shall be resolved by ordinary resolution at a general meeting:</p> <ol data-bbox="339 527 834 1602" style="list-style-type: none"> <li data-bbox="339 527 834 640">(1) work reports of the board of directors and the supervisory committee; <li data-bbox="339 687 834 800">(2) profit distribution plans and loss recovery plans formulated by the board of directors; <li data-bbox="339 846 834 1044">(3) election or removal of members of the board of directors and members of the supervisory committee, their remuneration and manners of payment thereof; <li data-bbox="339 1091 834 1242">(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; <li data-bbox="339 1289 834 1359">(5) appointment, removal or non-reappointment of accounting firms; <li data-bbox="339 1406 834 1602">(6) matters other than those which are required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolution. 	<p data-bbox="858 289 987 314">Article 83</p> <p data-bbox="858 368 1353 480">The following matters shall be resolved by ordinary resolution at a general meeting:</p> <ol data-bbox="858 527 1353 1644" style="list-style-type: none"> <li data-bbox="858 527 1353 640">(1) work reports of the board of directors and the supervisory committee; <li data-bbox="858 687 1353 800">(2) profit distribution plans and loss recovery plans formulated by the board of directors; <li data-bbox="858 846 1353 1044">(3) election or removal of members of the board of directors and members of the supervisory committee, their remuneration and manners of payment thereof; <li data-bbox="858 1091 1353 1242">(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; <li data-bbox="858 1289 1353 1402">(5) appointment, removal or non-reappointment of accounting firms and their remunerations; <li data-bbox="858 1449 1353 1644">(6) matters other than those which are required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolution.

No.	Existing Articles	Amended Articles
12	<p data-bbox="336 289 472 314">Article 84</p> <p data-bbox="336 368 836 480">The following matters shall be resolved by special resolution at a general meeting:</p> <ol data-bbox="336 527 836 1761" style="list-style-type: none"> <li data-bbox="336 527 836 676">(1) increase or reduction of the share capital and issue of shares of any class, warrants or other similar securities; <li data-bbox="336 725 715 751">(2) issue of corporate bonds; <li data-bbox="336 800 836 874">(3) division, merger, dissolution and liquidation of the Company; <li data-bbox="336 923 836 998">(4) amendment to the Articles of Association; <li data-bbox="336 1046 836 1278">(5) purchase or disposal of material assets, or provision of guarantee within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; <li data-bbox="336 1327 715 1353">(6) share incentive schemes; <li data-bbox="336 1402 836 1761">(7) any other matters required by the laws, administrative regulations, departmental rules and the Articles of Association and considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and should be adopted by special resolution. 	<p data-bbox="855 289 991 314">Article 84</p> <p data-bbox="855 368 1355 480">The following matters shall be resolved by special resolution at a general meeting:</p> <ol data-bbox="855 527 1355 1804" style="list-style-type: none"> <li data-bbox="855 527 1355 676">(1) increase or reduction of the share capital and issue of shares of any class, warrants or other similar securities; <li data-bbox="855 725 1235 751">(2) issue of corporate bonds; <li data-bbox="855 800 1355 917">(3) division, merger, dissolution and liquidation (including voluntary winding up) of the Company; <li data-bbox="855 966 1355 1040">(4) amendment to the Articles of Association; <li data-bbox="855 1089 1355 1321">(5) purchase or disposal of material assets, or provision of guarantee within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; <li data-bbox="855 1370 1235 1395">(6) share incentive schemes; <li data-bbox="855 1444 1355 1804">(7) any other matters required by the laws, administrative regulations, departmental rules and the Articles of Association and considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and should be adopted by special resolution.

No.	Existing Articles	Amended Articles
13	<p>Article 219</p> <p>Any amendment to the Articles of Association involving anything set out in the Mandatory Provisions shall become effective upon approval by the department in charge of company approval affairs authorised by the State Council. If there is any change relating to the registered particulars of the Company, change of registration shall be made in accordance with law.</p> <p>Any amendment to the Articles of Association shall be subject to announcement if so required to be disclosed by laws and administrative regulations.</p>	<p>Article 219</p> <p>Any amendment to the Articles of Association involving anything set out in the Mandatory Provisions shall become effective upon approval by the department in charge of company approval affairs authorised by the State Council. subject to approval by competent authorities must be submitted to the competent authorities for approval. If there is any change relating to the registered particulars of the Company, change of registration shall be made in accordance with law.</p> <p>Any amendment to the Articles of Association shall be subject to announcement if so required to be disclosed by laws and administrative regulations.</p>

No.	Existing Articles	Amended Articles
Details of the amendments to the Rules of Procedures for General Meetings		
1	<p>Article 1</p> <p>In order to safeguard the legitimate interests of Huadian Power International Corporation Limited (the “Company”) and its shareholders, to specify the duties, responsibilities and authorities of the general meeting, to ensure the proper, efficient and smooth operation of the general meeting and to ensure the general meeting exercises its functions and powers according to laws, these rules are formulated according to laws and regulations including the Company Law of the People’s Republic of China (the “Company Law”), the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, the Guidelines for the Articles of Association of Listed Companies, the Standards for the Governance of Listed Companies, the Rules of General Meetings of Listed Companies, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies as well as the requirements of the rules governing the listing of relevant securities or shares on the stock exchanges (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) where the Company’s shares are listed (collectively as the “Listing Rules”) and the Articles of Association of Huadian Power International Corporation Limited (the “Articles of Association”).</p>	<p>Article 1</p> <p>In order to safeguard the legitimate interests of Huadian Power International Corporation Limited (the “Company”) and its shareholders, to specify the duties, responsibilities and authorities of the general meeting, to ensure the proper, efficient and smooth operation of the general meeting and to ensure the general meeting exercises its functions and powers according to laws, these rules are formulated according to laws and regulations including the Company Law of the People’s Republic of China (the “Company Law”), the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, the Guidelines for the Articles of Association of Listed Companies, the Standards for the Governance of Listed Companies, the Rules of General Meetings of Listed Companies, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies as well as the requirements of the rules governing the listing of relevant securities or shares on the stock exchanges (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) where the Company’s shares are listed (collectively as the “Listing Rules”) and the Articles of Association of Huadian Power International Corporation Limited (the “Articles of Association”).</p>

No.	Existing Articles	Amended Articles
2	<p>Article 61</p> <p>Resolutions of general meetings are divided into ordinary resolutions and special resolutions.</p> <p>(1) Ordinary resolution</p> <p>An ordinary resolution of a general meeting shall be passed by votes representing more than one half (excluding one half) of the voting rights held or represented by the shareholders (including their proxies) present at the general meeting.</p> <p>The following matters shall be resolved by ordinary resolutions at a general meeting:</p> <ul style="list-style-type: none"> (i) work reports of the Board and the supervisory committee; (ii) profit distribution plan and loss recovery plan formulated by the Board; (iii) appointment and removal of members of the Board and the supervisory committee, their remuneration and methods of payment thereof; (iv) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; (v) appointment, removal or termination of appointment of accounting firms; (vi) matters other than those required by laws and administrative regulations or the Articles of Association to be approved by special resolutions. 	<p>Article 61</p> <p>Resolutions of general meetings are divided into ordinary resolutions and special resolutions.</p> <p>(1) Ordinary resolution</p> <p>An ordinary resolution of a general meeting shall be passed by votes representing more than one half (excluding one half) of the voting rights held or represented by the shareholders (including their proxies) present at the general meeting.</p> <p>The following matters shall be resolved by ordinary resolutions at a general meeting:</p> <ul style="list-style-type: none"> (i) work reports of the Board and the supervisory committee; (ii) profit distribution plan and loss recovery plan formulated by the Board; (iii) appointment and removal of members of the Board and the supervisory committee, their remuneration and methods of payment thereof; (iv) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; (v) appointment, removal or termination of appointment of accounting firms and their remunerations; (vi) matters other than those required by laws and administrative regulations or the Articles of Association to be approved by special resolutions.

No.	Existing Articles	Amended Articles
	<p>(2) Special resolutions</p> <p>A special resolution of a general meeting shall be passed by votes representing not less than two-thirds of the voting rights held or represented by the shareholders (including their proxies) present at the meeting.</p> <p>The following matters shall be resolved by special resolutions at a general meeting:</p> <ul style="list-style-type: none"> (i) the Company's increase or decrease in the share capital, issue of shares of any class, warrants and other similar securities; (ii) issuance of corporate bonds; (iii) division, merger, dissolution and liquidation of the Company; (iv) amendments to the Articles of Association of the Company; (v) acquisition or disposal of material assets or provision of guarantees by the Company within 1 year which involves an amount exceeding 30% of the Company's latest audited total assets; (vi) share incentive plans; (vii) such other matters as may be required by laws, administrative regulations, departmental rules or the Articles of Association or which, pursuant to ordinary resolutions passed at general meetings, are considered to have material effects on the Company and require approval by special resolutions. 	<p>(2) Special resolutions</p> <p>A special resolution of a general meeting shall be passed by votes representing not less than two-thirds of the voting rights held or represented by the shareholders (including their proxies) present at the meeting.</p> <p>The following matters shall be resolved by special resolutions at a general meeting:</p> <ul style="list-style-type: none"> (i) the Company's increase or decrease in the share capital, issue of shares of any class, warrants and other similar securities; (ii) issuance of corporate bonds; (iii) division, merger, dissolution and liquidation (including voluntary winding up) of the Company; (iv) amendments to the Articles of Association of the Company; (v) acquisition or disposal of material assets or provision of guarantees by the Company within 1 year which involves an amount exceeding 30% of the Company's latest audited total assets; (vi) share incentive plans; (vii) such other matters as may be required by laws, administrative regulations, departmental rules or the Articles of Association or which, pursuant to ordinary resolutions passed at general meetings, are considered to have material effects on the Company and require approval by special resolutions.

No.	Existing Articles	Amended Articles
Details of the amendments to the Rules of Procedures for the Board		
1	<p>Article 1</p> <p>These Rules are formulated in accordance with provisions of the Company Law of the People’s Republic of China (“Company Law”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Guidelines to Articles of Association of Listed Companies, the Standards for Corporate Governance of Listed Companies and the relevant PRC laws and regulations, the rules governing the listing of securities or stocks on the stock exchanges where the Company’s shares are listed (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) (collectively referred to as “Listing Rules”) and Articles of Association (“Articles of Association”) of Huadian Power International Corporation Limited (the “Company”) to specify the work procedures of the board of directors (“the Board”) of the Company, so as to ensure efficient work and rational decision-making of the Board.</p>	<p>Article 1</p> <p>These Rules are formulated in accordance with provisions of the Company Law of the People’s Republic of China (“Company Law”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Guidelines to Articles of Association of Listed Companies, the Standards for Corporate Governance of Listed Companies and the relevant PRC laws and regulations, the rules governing the listing of securities or stocks on the stock exchanges where the Company’s shares are listed (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) (collectively referred to as “Listing Rules”) and Articles of Association (“Articles of Association”) of Huadian Power International Corporation Limited (the “Company”) to specify the work procedures of the board of directors (“the Board”) of the Company, so as to ensure efficient work and rational decision-making of the Board.</p>

No.	Existing Articles	Amended Articles
Details of the amendments to the Rules of Procedures for the Supervisory Committee		
1	<p>Article 1</p> <p>These rules of procedures (“these Rules”) are formulated in accordance with the relevant PRC laws and regulations including the Company Law of the People’s Republic of China (“Company Law”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Guidelines to Articles of Association of Listed Companies, and the Standards for Corporate Governance of Listed Companies, as well as the requirements of the rules governing the listing of relevant securities or shares on the stock exchanges (including but not limited to the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) where the Company’s shares are listed (collectively as the “Listing Rules”) and the Articles of Association (“Articles of Association”) of Huadian Power International Corporation Limited (the “Company”) to specify the work procedures of the Supervisory Committee of the Company, so as to ensure the Supervisory Committee performs its duties authorized by shareholders.</p>	<p>Article 1</p> <p>These rules of procedures (“these Rules”) are formulated in accordance with the relevant PRC laws and regulations including the Company Law of the People’s Republic of China (“Company Law”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Guidelines to Articles of Association of Listed Companies, and the Standards for Corporate Governance of Listed Companies, as well as the requirements of the rules governing the listing of relevant securities or shares on the stock exchanges (including but not limited to the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) where the Company’s shares are listed (collectively as the “Listing Rules”) and the Articles of Association (“Articles of Association”) of Huadian Power International Corporation Limited (the “Company”) to specify the work procedures of the Supervisory Committee of the Company, so as to ensure the Supervisory Committee performs its duties authorized by shareholders.</p>

NOTICE OF AGM



華電國際電力股份有限公司
Huadian Power International Corporation Limited*

(A Sino-foreign investment joint stock company limited by shares incorporated in the People's Republic of China (the "PRC"))

(Stock Code: 1071)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "AGM") of Huadian Power International Corporation Limited* (the "Company") for the financial year ended 31 December 2022 will be held at 2:00 p.m., on Wednesday, 31 May 2023 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, the PRC for the purpose of considering and, if appropriate, approving the following resolutions by poll (for details of each resolution, please refer to the circular of the Company dated 28 April 2023):

SPECIAL RESOLUTIONS

1. To consider and approve the exercise of general mandate by the board of directors (the "Directors") of the Company (the "Board") to allot, issue and deal with additional shares of the Company.
2. To consider and approve the issuance of financial financing instruments by the Company.
3. To consider and approve the resolution in respect to proposal to authorize the mandatory conversion of convertible corporate bonds "Huadian Dingzhuan (華電定轉)".
4. To consider and approve the resolution in respect to proposed amendments to the Articles of Association and its appendices.

ORDINARY RESOLUTIONS

5. To consider and approve the report of the Board for the year ended 31 December 2022.
6. To consider and approve the report of the supervisory committee for the year ended 31 December 2022.
7. To consider and approve the Company's 2022 audited financial reports.

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8. To consider and approve the profit distribution proposal of the Company for the year ended 31 December 2022.
9. To consider and approve the performance report of the independent Directors for the year ended 31 December 2022.
10. To consider and approve the proposal in relation to the confirmation of remuneration of the Directors and supervisors of the Company for the year ended 31 December 2022.
11. To consider and approve the appointments of domestic auditor and overseas auditor, and internal control auditor of the Company for the financial year ending 31 December 2023; and to authorize the Board to determine their remunerations within the upper limit of RMB7.50 million, of which, the remuneration of the internal control auditor is RMB1.25 million.
12. To consider and approve the Proposed Finance Lease Framework Agreement entered into between the Company and Huadian Financial Leasing Company Limited and the annual caps under the agreement; and authorize the Chairman, the general manager or chief financial officer and his authorized person(s) to make the necessary amendments to the agreement at his/their discretion in accordance with relevant domestic and overseas regulatory requirements, execute the agreement once a consensus is reached, and complete other necessary procedures and formalities according to the relevant requirements.
13. To consider and approve the resolution in respect to proposed adjustment to the allowance of independent Directors of the Company.
14. To consider and approve, by way of separate ordinary resolutions, each of the resolutions in relation to the election and appointment of the following persons as the Directors of the tenth session of the Board for a term of three years, commencing from the conclusion of the AGM and expiring at the conclusion of the general meeting electing the eleventh session of the Board to be held by the Company.
 - (1) Dai Jun (戴軍)
 - (2) Zhao Bing (趙冰)
 - (3) Chen Bin (陳斌)
 - (4) Li Guoming (李國明)
 - (5) Zhang Zhiqiang (張志強)
 - (6) Li Qiangde (李強德)
 - (7) Cao Min (曹敏)
 - (8) Wang Xiaobo (王曉渤)

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15. To consider and approve, by way of separate ordinary resolutions, each of the resolutions in relation to the election and appointment of the following persons as the independent non-executive Directors of the tenth session of the Board for a term of three years, commencing from the conclusion of the AGM and expiring at the conclusion of the general meeting electing the eleventh session of the Board to be held by the Company.

- (1) Feng Zhenping (豐鎮平)
- (2) Li Xingchun (李興春)
- (3) Wang Yuesheng (王躍生)
- (4) Shen Ling (沈翎)

16. To consider and approve, by way of separate ordinary resolutions, each of the resolutions in relation to the election and appointment of the following persons as the Supervisors of the tenth session of the Supervisory Committee (not employee representatives of the Company) for a term of three years, commencing from the conclusion of the AGM and expiring at the conclusion of the general meeting electing the eleventh session of the Supervisory Committee (not employee representatives of the Company) to be held by the Company.

- (1) Liu Shujun (劉書君)
- (2) Ma Jing'an (馬敬安)

By order of the Board
Huadian Power International Corporation Limited*
Qin Jiehai
Secretary to the Board

As at the date of this notice, the Board comprises:

Dai Jun (Chairman, Executive Director), Ni Shoumin (Vice Chairman, Non-executive Director), Peng Xingyu (Non-executive Director), Luo Xiaoqian (Executive Director), Zhang Zhiqiang (Non-executive Director), Li Pengyun (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Li Menggang (Independent Non-executive Director) and Wang Yuesheng (Independent Non-executive Director).

Beijing, the PRC
28 April 2023

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Notes:

1. Cumulative voting

The cumulative voting method shall be adopted for the voting of resolutions No. 14-16. The cumulative voting method refers to the voting for the election of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors where each share is entitled to the same number of votes which equals to the total number of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors to be elected, and the entire votes, represented by the shares held by each Shareholder, can be equally cast for each candidate or can be consolidated to vote for one or certain candidates. For example, if a Shareholder holds 100 Shares, then he/she is entitled to 700 votes, 400 votes and 200 votes for resolutions No. 14-16, respectively. He/she may cast his/her respective votes equally to each of the candidates of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors with 100 votes for each; or cast respective votes entirely for one or certain candidates of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors.

Please note with particular attention that the sum of each Shareholder's votes cast for all candidates of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors shall not exceed the entire votes represented by the shares held by each Shareholder. That is, if the total votes a Shareholder casts for one, certain or all candidates of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors exceed his/her entire votes represented by the shares held by him/her, then all the votes will be invalid; if the total votes a Shareholder casts for one, certain or all candidates of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors are fewer than his/her entire votes represented by the shares held by him/her, then the votes cast by him/her shall be valid, and the votes not cast shall be deemed to have been waived by him/her. If a candidate of Directors (excluding independent non-executive Directors), independent non-executive Directors or Supervisors obtains more than half of the votes representing total number of shares with voting rights (assuming the cumulative voting has not been adopted) from the Shareholders attending the AGM, he/she will be deemed as elected.

2. Eligibility of attending the AGM and closure of register of members of H Shares

H Shareholders of the Company whose names appear on the Company's register of members at the close of business on Tuesday, 23 May 2023 (the "**Registered Shareholders**") are entitled to attend the AGM conditional upon completion of the necessary registration procedures.

The register of members of H Shares will be closed by the Company from Wednesday, 24 May 2023 to Wednesday, 31 May 2023, both days inclusive, for the purpose of determining H Shareholders' entitlement to attend the AGM. In order to be entitled to attend the AGM, H Shareholders whose transfer documents have not been registered are required to deposit their respective instrument(s) of transfer and the relevant share certificate(s) with the H Share registrar of the Company, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or no later than 4:30 p.m. on Tuesday, 23 May 2023.

3. Final dividend for 2022 and closure of register of members of H Shares

If the final dividend for 2022 is declared upon consideration and approval at the AGM, such dividend is expected to be paid to those Shareholders whose names appear on the register of members of the Company on 9 June 2023. In order to ascertain the entitlements of the Shareholders to receive the final dividend, the register of the members of the Company will be closed from 7 June 2023 to 9 June 2023 (both days inclusive), during which period no transfer of H Shares of the Company will be effected. In order to be entitled to the final dividend, H Shareholders of the Company who have not registered their transfer documents are required to deposit the transfer documents together with the relevant share certificates with the H Share Registrar of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 6 June 2023.

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4. Registration procedures for attending the AGM

The Registered Shareholders may deliver the necessary registration documents to the Company in person, by post or by facsimile. Upon receipt of the above documents, the Company shall complete the registration procedures in respect of attending the AGM.

5. Proxies

The Registered Shareholders are entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf by completing the “Proxy Form for Use at the Annual General Meeting” (the “**Proxy Form**”) enclosed with this notice or by completing a duplicate copy thereof. A proxy need not be a Shareholder of the Company. Should more than one proxy be appointed, such proxies shall only exercise his/her voting rights on a poll. The Proxy Form shall be signed by a Registered Shareholder or his attorney duly authorized in writing. If the Proxy Form is signed by the attorney of a Registered Shareholder, the power of attorney or other documents of authorization authorizing the attorney to appoint the proxy shall be notarized. If the Registered Shareholder is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorized attorney. The notarized power of attorney or other authorization documents and the completed Proxy Form shall be delivered to Hong Kong Registrars Limited not less than 24 hours before the time designated for holding the AGM or any adjournment thereof (as the case may be).

6. Miscellaneous

(1) Each of the Shareholders (or his/her proxy) shall exercise his/her voting rights at the AGM according to the number of shares with voting rights represented by him/her and shall be entitled to one vote for each share held.

(2) The AGM is expected to take about half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.

(3) The address of the Company and the contact details of the Secretarial Office of the Board are as follows:

No. 2 Xuanwumennei Street, Xicheng District, Beijing, the People’s Republic of China
Tel No.: (86 10) 8356 7888
Fax No.: (86 10) 8356 7963

(4) The address and contact details of Hong Kong Registrars Limited are as follows:

Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
Tel No.: (852) 2862 8555
Fax No.: (852) 2865 0990

* *For identification purposes only*